

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No. 2501.—VOL. LIII.

LONDON, SATURDAY, JULY 28, 1883.

[WITH SUPPLEMENT.] PRICE SIXPENCE BY POST, £1 4s. PER ANNUM

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER.
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following, or part:—
30 Asia Minor, 20 Gunns. (Olt.), £1 6s 3d
30 Almada, 12s. 20 Hingston Down, 4s.
30 Bedford Uni., £1 13s 9d 20 Hoover Hill, 4s. 3d.
30 Bratsberg, £2 6s. 3d. 20 Home Mines Trust, 11s.
30 Bruch United, 3s. 20 Herodsfoot, 3s. 3d.
30 Carnarvon Cop., 3s. 20 Indian Consol., 3s.
30 Callao Bie, 17s. 20 Indian Glenrock, 3s.
30 Chile Gold, 14s. 20 Indian Phoenix, 3s.
30 Colombian Hyd., 7s. 20 Indian Trevel, 3s.
30 Consolidated, 2s. 6d. 20 Kapanga, 7s.
30 Colorado, £2 3s. 9d. 20 Killifreth, £2 6s. 3d.
30 Canada Copper, 18s. 6d. 20 Kit Hill, 2s. 6d.
30 Chontales, 6s. 9d. 20 La Plata, 20s.
30 Cor. So. Austr. Cop., 11s. 20 Langford, 5s.
30 Devala Cen., 2s. 20 Leadhills, £2 2s. 6d.
30 Devala Moyer, 3s. 20 Marke Valley, 17s.
30 Devon Consols, £3 12s 6d. 20 Mona, 4s.
30 Devon Friend., 4s. 20 Mounts Bay, 6s. 6d.
30 Devon United, 3s. 6d. 20 Mysore Gold, 5s.
30 Don Pedro, 2s. 20 New Caradon, 5s.
30 Drakeville, 5s. 20 New Callao, 9s.
30 East Blue Hills, 6s. 20 New Emma, £2.
30 Eberhard, 6s. 3d. 20 New Quebrada, £4 7s 6d.
30 East Caradon, 15s. 20 New W. Caradon, 4s. 9d.
30 East Chiverton, 2s. 20 Old Shepherds, 9s.
30 E. Craven Moor, 2s. 20 No. Herodsfoot, 2s.
30 East Lovell, 8s. 20 North Penstruthal, 7s. 6d.
30 East Wheel Rose, 10s. 20 North Penstruthal, 7s. 6d.
30 Flagstaff, 5s. 6d. 20 New W. Caradon, 4s. 9d.
30 Frognoch, 17s. 6d. 20 Old Shepherds, 9s.
30 Frontino, £1 1/2. 20 Oregum, 2s. 3d.
30 Goginan, 10s. 20 Organo, £1 14s.
30 Gold Coast, 17s. 20 Orita, 17s.
30 Grogwinlon, 13s. 20 Polrose, 4s.
30 Guinea Gold Est., 6s 3d. 20 Penhall, 7s. 6d.
35 Great Laxey, £16 1/2. 20 Potosi, 16s.
35 Gawton, 5s. 6d. 20 Port Phillip, 2s. 6d.
35 Gawn, 5s. 6d. 20 Parys Copper, 4s.

* * * SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
* * * SPECIAL BUSINESS at CLOSE PRICES in all Market TIN, COPPER and LEAD SHARES.

RAILWAYS—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

FOREIGN BONDS—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES—SPECIAL BUSINESS in ALL marketable INDIAN GOLD SHARES, and in California, Callao "Bis," Gold Coast, Guinea Gold Coast, New Callao, West Callao, Tolima A, Tolima B, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond, Victoria.

* * * SHARES IN THE ABOVE SOLD FOR FORWARD DELIVERY ONE TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

IRON AND COAL SHARES—SPECIAL BUSINESS.
Bilbao, Cardiff and Swansea, Consett, Chillington, Ebbw Vale, Nant-y-Glo, Newport Abercarn, and Pwllsema, Consett, Chillington, Ebbw Vale, Nant-y-Glo, Newport Abercarn, and Pwllsema.

ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.
Anglo-American, Hammond, Pilsen-Joel, Brush, Maxim-Weston, Swan.
Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.

EAST WHEEL ROSE, OLD SHEPHERDS, MOUNTS BAY, TREASAVAN, HOME MINES TRUST.
SPECIAL BUSINESS in the above for cash or account.
FOR SPECIAL SALE, for FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, subject to deposit of TWENTY PER CENT.—100 East Wheel Rose, 10s.; 100 Mounts Bay, 6s. 6d.; 100 Old Shepherds, 10s.; 100 Treasavan, 9s.; 100 Home Mines Trust, 11s. 3d.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER.
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description. RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS. TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS. Accounts opened for the Fortnightly Settlement.

A List of Investments free on application.
MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
30 Almada, 13s. 9d. 15 Devon Consols, £3 1/2. 20 Panulillo, £6 1/2.
25 Bratsberg, £2 6s. 50 East Caradon, 15s. 20 Prince of Wales, 10s.
30 Birdseye, 2s. 25 Emma, £2 1s. 6d. 100 Pen-yr-Oscedd, 3s.
100 Bruch United, 4s. 15 Great Holway, 200 Port Phillip, 3s.
30 Copiapo, £3 1/2. 40 Hingston Down, 5s. 35 Ruby, 32s.
70 Carn Camborne, 15s. 100 Indian Consolidated, 2s. 9d. 20 Richmond, £6 1/2.
150 Chile Gold, 14s. 200 Port Phillip, 3s. 10 South Condurrow, 2s. 6d.
100 Chontales, 6s. 6d. 100 Indian Phoenix, 3s. 9d. 150 Tankerville, 4s.
100 Callao Bie, 17s. 6d. 50 Kohinor B, 18s. 3d. 20 Tolima A, £6 1/2.
150 California Gold, 18s. 9d. 150 La Plata, 21s. 3d. 20 ditto B, £3 1/2.
30 Colorado, £2 1/2. 20 Leadhills, £2 11s. 3d. 25 United Mexican, £5 1/2.
100 Colombian Hydraulic, 6s. 6d. 100 Mysore Gold, 5s. 3d. 10 Van, £5 1/2.
100 Carnarvon Cop., 3s. 50 New Trumpet Consols, 2s. 6d. 20 W. Grenville, £2 1/2.
150 Drakeville, 5s. 20 New Kitty, £2 1/2. 50 West Polbreon, 23s. 6d.
150 Devon Friendship, 4s. 6d. 50 Orita, 17s. 6d. 40 Wheel Crebor, £2 1/2.
20 De Beer's (Diamond), 4s. 6d. 100 Organo, £1 14s. 150 Wheel Jewell, 15s.

Where prices are not inserted, offers may be made.
SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.
MR. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

WILLIAM HENRY BUMPUS, SWORN BROKER.
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BRITISH AND FOREIGN MINING OFFICES.

Messrs. PETER WATSON AND CO.,
18, AUSTIN PRIARS,
OLD BROAD STREET, LONDON, E.C.
BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST.
No. 856, VOL. XVII., for AUGUST month, will shortly be ready, and will be sent to customers on application.

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MR. ALFRED E. COOKE,
DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES
OF EVERY DESCRIPTION.
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Mr. ALFRED E. COOKE can sell the following lots (or any smaller number of shares) to immediate applicants at prices annexed, free of commission:—

Where prices are not inserted, the market price of the day will be taken, or offers may be made:—

15 Bratsberg Cop., £2 4s 6d 60 Langford Silver, 4s. 6d 30 Sortridge Copper and Tin, 2s. 6d.
25 Callao Bie Gold, 16s. 40 Mounts Bay, 5s. 10 South Darren Silver-lead, 15s.
75 Colombian Hydraulic Gold, 5s. 6d. 50 New West Caradon Copper, 5s.
40 Carn Camborne Tin & Copper, 30 New Caradon Copper, 6s.
50 California Gold, 12s. 9d 100 Nouveau Monde Gold, 7s.
50 Chontales Gold, 7s. 60 North Blue Hills, 2s. 6d
35 Drakeville Tin and Copper, 5s. 50 Old Shepherds, 9s.
70 Devon Friend., 4s. 3d 20 Orita Gold, 18s. 9d.
40 East Rose Lead, 8s. 20 Orita Gold, 18s. 9d.
50 E. Blue Hills Tin, 6s. 20 North Grogwinlon Lead, 5s.
20 Eberhard Sil., 6s. 6d. 50 Prince of Wales, 10s.
10 Frognoch Lead, 20s. 50 Potosi Gold, 15s.
30 Goginan Lead, 11s. 9d 50 Port Phillip Gold, 15s.
30 Grogwinlon Ld., 11s. 6d 20 Richmond Silver, 6 1/2
50 Home Mines Trust, 11s. 20 Ruby, £1 10s.
40 Herodsfoot, 3s. 3d. 10 Roman Gravel Lead, 7 1/2.
30 La Plata Lead, 20s. 20 Leadhills, £2 1/2.
20 Leadhills, £2 1/2.

Many of the above shares can be supplied for settlement by arrangement at the middle or end of August or September on payment of 20 per cent. deposit. Shares not found in the above list may be purchased on application.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

VICTORIA GOLD (Venezuela).—VERY IMPORTANT
ADVISES are shortly expected. SPECIAL BUSINESS as BUYER or SELLER. SHARES dealt in for FORWARD DELIVERY on receipt of 20 per cent. deposit.

PRICES of every description of STOCKS and SHARES are received continuously throughout the day by TELEGRAPH from the STOCK EXCHANGE. TELEPHONE NUMBER, 1268.
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.
(Opposite the Stock Exchange, with which the offices are in DIRECT TELEGRAPHIC COMMUNICATION.)

MR. JAMES STOCKER, STOCKBROKER,
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Has special business in the following for cash or settlement or arrangement:—
Almada, 9s. Home Mines, 11s. Prince of Wales, 10s.
Bratsberg, 45s. Kapanga, 5s. 6d. Richmond, £6 1/2.
California, 17s. 9d. Kohinor, 14s. Ruby, 32s.
Callao Bie, 17s. 9d. La Plata, 20s. South Caradon, 17s.
Carn Camborne, 15s. 6d. Langford, 5s. Sortridge, 2s. 6d.
Chile Gold, 14s. Leadhills, £2 10s. South Caradon, 17s.
Colombian, 5s. 9d. Marke Valley, 15s. 6d. Tamar, 9s. 6d.
Clitters, 25s. Montana, 35s. Tankerville, 3s.
Chontales, 7s. Mounts Bay, 6s. Treasavan, 8s. 9d.
Colorado, £2 1s. New Emma, 35s. Tolima, £2 1/2.
Copiapo, £3 1/2. Nouveau Monde, 6s. 9d. Treasavan, 48s. 9d.
Devon Friendship, 4s. 3d. United Mexican, £5 13s.
Eberhard, 6s. 3d. Organo, 15s.
East Rose, 8s. 9d. Orita, 15s. 9d. West Caradon, 11s. 6d.
Herodsfoot, 3s. 3d. Port Phillip, 3s. Wheel Crebor, £2 7s.
Potosi, 16s. 3d.

Special Business in East Rose, Old Shepherds, Treasavans, Mounts Bays, and Indian Gold Mines, and all Stocks and Shares, ordinary and miscellaneous.
BANKERS: LONDON AND WESTMINSTER, Lothbury.

MR. J. GRANT MACLEAN,
SHAREBROKER AND IRONBROKER, STIRLING, N.B.
Refers to his Share Market Report on page 572 of to-day's Journal.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
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Established Twenty-five Years.

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MR. REYNOLDS, at considerable expense to himself, is prepared to advise as to the Purchase or Sale of Mining Shares on the receipt of a fee of 21s. His regular correspondents, however, can be advised gratuitously.

MR. REYNOLDS refers to his past recommendations, and lays stress on the exceptional future evidently in store for certain Mines.

WEST KITTY AND TREASAVAN UNITED MINES.
Meetings are reported on page 582 of this day's Journal, and the proceeding should be carefully perused.

MR. REYNOLDS recommends the purchase of shares in these now well-known and excellent properties.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,
30, GREAT ST. HELENS, LONDON, E.C.
Selected List of Investments post free on application.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)
Can sell the following SHARES at prices annexed:—
150 Almada, 13s. 9d. 50 East Rose, 10s. 6d. 15 Ruby, £1 8s. 9d.
20 Birdseye Creek, £1 6s 3d 50 Frontino, £1 15s. 15 Richmond, £6 12s. 6d.
15 Bratsberg, £2 4s. 25 Home Mines Tr., 12s. 3d 75 Sortridge Con., 2s. 6d.
10 California Gold, 12s. 9d 70 Kapanga, 6s. 3d. 20 South Caradon (Ltd.), 4 1/2 p.m.
75 Colombian Gold, 200 Port Phillip, 3s. 6d 40 South Devon, 4s. 6d.
50 Corporation of South Australian Copper, 22s. 6d. 25 La Plata, 20s. 75 Tankerville, 4s. 6d.
25 Callao Bie, 16s. 3d. 20 Marke Valley, 15s. 6d. 50 Treasavan, 8s.
40 Chile Gold, 14s. 75 Nouveau Monde, 6s. 6d. 20 Van, £5 1/2.
75 Chontales, 6s. 6d. 35 Organo, 15s. 50 Victoria Gold, 10s.
20 Colorado, £2 1s. 3d. 25 Old Shepherds, 9s. 9d 40 West Devon, 3s.
20 Devon Consols, £3 1/2. 50 Port Phillip, 3s. 6d. 40 West Pocom, 15s.
100 Dev. Friendship, 4s. 6d 40 Prince of Wales, 11s. 3d 25 Wheel Crebor, £2 8s. 9d.
60 Eberhard, 6s. 3d. 50 Potosi, 16s. 3d. 25 Western Andes Gold, £5 1/2.
20 East Caradon, 12s. 6d., call paid. 50 Parys Corpora., 3s. 6d.

VICTORIA GOLD (Venezuela).—I strongly recommend the immediate purchase of these shares for an important rise.
SELECTED, PROGRESSIVE, AND DIVIDEND-PAYING FOREIGN AND COLONIAL MINES—Circular with full particulars, and table of returns, now ready. Price 1s., free to clients.

WESTERN ANDES profit for April, £285; **TOLIMA** profit for April, £1880. Shares in Home, Foreign, and Colonial mines, bought and sold at net market prices, free of commission.

PURCHASES FOR FORWARD DELIVERY AT SPECIAL PRICES ON RECEIPT OF DEPOSIT OF 20 PER CENT.

BANKERS: ALLIANCE BANK (Limited).

FERDINAND R. KIRK, STOCKBROKER,
5, BIRCHIN LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of the usual cover.

SPECIAL BUSINESS in the following or any part:—

100 Almada, 10s. 50 Frognoch, 20s. 60 Organo, £1 15s.
60 Bratsberg, £2 3s. 6d. 30 Goginan, 13s. 50 Orita, 16s. 6d.
60 Canadian Cop., 18s. 3d 100 Home Mines Trust, 11s. 6d.
40 Callao Bie, 17s. 10s. 100 Port Phillip, 3s. 6d.
150 Consolidated, 2s. 6d. 50 Kapanga, 6s. 3d. 40 Prince of Wales, 11s.
100 Colombian Hyd., 5s. 9d 40 Leadhills, £2 9s. 100 Victoria Gold, 10s.
120 Chontales, 6s. 6d. 100 Mounts Bay, 5s. 80 Treasavan, 7s. 6d.
60 East Wh. Rose, 9s. 50 Nerbudda Coal, 22s. 60 Wheel Crebor, £2 8s.

BANKERS: LONDON AND WESTMINSTER, Lothbury

THE "DIFFERENTIAL" PUMPING ENGINE
(DAVEY'S PATENT).

FOR DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION, SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL PUMPING PURPOSES.

HATHORN, DAVEY, AND CO., LEEDS.

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MR. CHARLES THOMAS,
MINING AGENT, STOCK AND SHARE DEALER,
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MR. ALFRED THOMAS,
MINING ENGINEER, AND STOCK AND SHARE DEALER,
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Now ready, post free, One Shilling.
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Containing latest information and Stock Exchange prices of all Leading Securities.
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GRANVILLE SHARP, STOCK AND SHARE DEALER,
32, QUEEN VICTORIA STREET, LONDON, E.C.
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Messrs. J. TAYLOR AND CO.,
MINING ENGINEERS AND INSPECTORS,
86, LONDON WALL, LONDON, E.C.
Have Agents in the various Mining Districts of Great Britain, the Continent, Australia, and the United States of America.
Inspections undertaken, either personally or by our Agents, and Reports of Advice as to Working given.

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IMMENSE PROFITS AND LARGE DIVIDENDS.
Tolima, Western Andes, Colombian Gold, Organo, and Corporation of South Australian Copper highly recommended for a great rise.
ORGANOS GOLD.—Mail just in; important news; mine making good monthly profits. Beware of those trying to depreciate the value of the shares.

ABBOTT, PAGE, NEIL, AND CO.,
STOCKBROKERS,
42, POULTRY, LONDON, E.C.

Resumé of Stock Exchange business issued every Monday.
JULY CIRCULAR NOW READY.
Both sent post free on application.

MR. ALEXANDER DAVIDSON
STOCK AND SHARE DEALER,
LEADENHALL HOUSE, 101, LEADENHALL STREET, LONDON, E.C.

HOOKE AND CO., STOCK AND SHARE DEALERS,
553 and 554, MANSION HOUSE CHAMBERS, 11, QUEEN VICTORIA STREET, E.C., have SPECIAL DEALINGS in:—
15 Bedford Uni., £1 13s 9d 40 North Blue Hills, 2s 6d 50 Callao Bie, 15s.
50 Drakeville, 5s. 3d. 100 Parys, 3s. 9d. 20 Mona Consols, 10s.
50 Devon Friendship, 4s. 6d. 50 Prince of Wales, 12s. 20 West Lisburne, 2s.
4s. 6d. 20 Sinclair, 25s. 25 Bratsberg, £2 1/2.
70 East Blue Hills, 7s. 100 Sortridge, 2s. 6d. 30 La Plata, 20s.
50 East Craven Moor, 5s. 100 South Devon, 4s. 50 Nouveau Monde, 6s. 6d.
100 Langford Copper, 6s. 9d 30 Almada, 6s. 9d. 50 Columbian Hydraulic, 6s. 6d.
50 New Caradon, 5s. 6d. 20 Colorado, £2 1/2. 20 Tolima "A."

The allotment of the shares in the MACKAY AND REVOLUTION SILVER MINING COMPANY (Limited) having taken place, for present price of shares apply to Messrs. HOOKE and Co.
WEST LISBURN.—Strongly recommended for a rise.

JOHN RISLEY, STOCK AND SHARE BROKER
AND MINING SHARE DEALER,
38, CORNHILL, LONDON, E.C.
ESTABLISHED 1860.
BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.
BUYER of West Caradon, New Caradon, and West Gonamenia.

Messrs. PENNINGTON AND CO., SWORN BROKERS AND SHARE DEALERS,
13, MOORGATE STREET, LONDON, E.C.
Have FOR SALE per share net:—
150 Callao Bie, 15s. 150 Langford, 4s. 6d. 150 Rossa Grande, 1s. 3d.
150 East Blue Hills, 5s. 3d 100 Nouveau Monde, 7s. 25 Tamar, 15s.
BUSINESS in all DESCRIPTIONS of STOCKS, MINING and other SHARES.
ESTABLISHED 1869—BANKERS: ALLIANCE (Limited).

CHARLES J. SIMS, STOCK AND SHARE DEALER,
3, UNION COURT, OLD BROAD STREET, LONDON, E.C.
Weekly List of Prices, &c., post free, on application.
Now ready, and post free, "Successful Home Mining."
Now ready, post free, One Shilling.
"How, When, and Where?" A Book on Investments.

MR. W. BAWDEN SKEWIS, MINING AGENT, STOCK AND MINING SHARE DEALER.
2, ST. PETER'S ALLEY, CORNHILL, LONDON, E.C.
A reliable Price List issued every evening at Five o'clock, which can be had free on application.
Mines Inspected at Home and Abroad on moderate terms.
Mr. SKEWIS having had great and practical experience in Cornish Mining is, therefore, in a position to give trustworthy information.
Wheel Crebor, Bedford United, West Crebor, Prince of Wales, and Collieries Consols are all promising mines.

Meetings of Public Companies.

WEST KITTY MINE.

The four-monthly meeting of adventurers was held at Paull's Hotel, St. Agnes, Scourier, on Wednesday.

Mr. JOHN B. REYNOLDS in the chair.

Mr. F. W. MICHELL (the purser) read the notice calling the meeting, and the accounts were taken as read.

The following report from the agent was read:—

July 25.—I beg to hand you the following report:—The lode in the 80 driving east is worth 8s. per fathom. The lode in the 72 driving east is worth 10s. per fathom. The lode in the 72 driving west is about 2 ft. wide, producing a little tin but not to value. The lode in the 60 driving east of cross-cut is worth 30s. per fathom. The lode in the 60 driving east of cross-cut is worth 20s. per fathom. The lode in the 60 driving west of cross-cut is 2 ft. wide, very kindly in appearance, producing good stones of tin. The lode in No. 1 rise in the back of the 60 is worth 8s. per fathom. The lode in No. 2 rise in the back of the 60 is worth 7s. per fathom. The lode in the stopes in the bottom of the 72 is worth 15s. per fathom. The lode in the stopes in the back of the 72 is worth 40s. per fathom. The lode in the stopes in the back of the 60 is worth 50s. per fathom. On the whole the mine never looked so well as at the present time. The 80 driving east of rise has very much improved in the last 2 fms. driven, it looks as if we are now getting into another rich shoot of tin ground.

—WM. VIVIAN.

The CHAIRMAN said: Gentlemen, I am glad to see such a large meeting of shareholders as we have this morning, the more so as we have no bad news to give, everything we have to say being of the most satisfactory character. As Mr. Michell has told you the bank-book is on the table for your inspection, the audited list of shareholders is also here for your perusal, and the vouchers and cost-sheets, which can be examined at your leisure. I know, gentlemen, that you do not usually inspect vouchers and cost-sheets, neither do you inspect, as it appears, the list of shareholders. All these things, I presume, are beneath your notice (a laugh)—and so it has come to pass that we have felt it to be our duty to have these documents audited by an independent auditor, in accordance with the resolution passed at the office of the company in London. I hope the rules meet with your cordial approval; I think they are quite sufficient to meet the objects we have in view. Now, gentlemen, here is the balance-sheet, and you know it speaks volumes. There are no liabilities due and unpaid. (Hear, hear.) We have always made it a practice of paying our merchants' bills along with the labour cost every month, so we know exactly how we stand from time to time, and can go to the cheapest markets. We are not bound to any merchant; we claim perfect freedom of action, and certainly shall go to the very cheapest markets for our supplies. (Cheers.) The balance-sheet which you have taken as read, shows that we have an available balance of profit at the bankers of 3873s. 5s. 1d., which will admit of a dividend of whatever you think proper (No)—within certain limits. (Laughter and cheers.) You must not look to the committee to do your work for you; you must do your own work in your own way, and as it rests with you what you do, you must do it properly, so it rests with you to divide any profits in whatever way you may deem best within the law. (Hear, hear.) But, speaking for myself, and I suppose I may speak for myself, as everybody has a right to do—speaking for myself I see no reason why we should not have a dividend of 11s. per share, of which the profits will admit, a balance being carried over of 373s. 5s. 1d.; and seeing that our next sale of tin will be in about 12 days time, when we shall have 7000, or 8000, more, I think you will agree with me that we shall not be accused of imprudence if we divide 11s. per share. (Cheers.) Now, gentlemen, so much for the balance-sheet; but, before leaving it, I must direct your attention to an item for dead work, driving and stopping, 945s. 2s. 9d. It is due to you to know that, out of that item, no more than 277s. has been spent in stopping, so that you will see that we are not working the mine at all fast. I know we are accused of working it very slowly (a laugh)—and for my own part I can bear that adverse criticism with the greatest possible equanimity. That what Capt. Vivian desires is that which every member of the committee desires with him—to open up a permanent dividend mine. (Hear, hear.) We do not want any flash in the pan at St. Agnes. We want real *bona fide* success, and I hope that when we have the pleasure of meeting you in four months' time we shall not present a worse statement than we have presented to-day. Now, with regard to the report. You know I warned you 12 months ago you must not think that brief, moderate, and truthful reports mean bad dividends. I said that if you went away with such an impression you would be making a great mistake, and so I tell you again to-day for your own protection. You ought to know the value of the property you have, and if you take the trouble to make yourselves thoroughly acquainted with its merits you will have no cause to regret your share. Now I wish to say to you that we have not been idle; everything from time to time in connection with this company has been done; and that if that had not been so, I for one would not have had any connection with the mine. (Hear, hear.) But there is no difficulty in this matter, for nothing can exceed the fidelity and earnestness of Capt. Vivian, and I may say the same respecting his excellent brother, Capt. Joseph Vivian and also Mr. Michell, whom I am glad to see on my right. (Hear, hear.) I have now to bring before your notice a matter which has given the committee a great deal of concern. They have been aware that the property of this company is mainly due to our excellent friend the manager, Capt. Vivian, and they have known (and some more than others) of the great care he has taken of the company's interests, and no one knows so well as the committee, except myself, how unwearied he has been in his efforts to promote your welfare. (Hear, hear.) He has gone out of his way to serve you, and but for his undertaking voluntarily, and without the committee knowing it, very important responsibilities, we never could have managed to bring this concern into its present state. Now, these services up to the present time have not been recognised, much less have they been paid for, and for one, whilst not being an advocate for extraordinary salaries, do desire that men who serve thus should be justly and honourably dealt with. (Hear, hear.) I suggested to the committee, therefore, that we should pay Capt. Vivian a sum of not exceeding 2500s. (Hear, hear.) I do not mean to say that this is a fair equivalent, but I do say, considering the condition of mining matters, that it is on the whole a reasonable proposition. I am certain it will commend itself to your judgment, and that you will give the power to the committee to pay him this sum without a dissentient voice. (Hear, hear.) I do not think that I have any further observations to make to you. After the resolution which I shall have the honour to move has been seconded, shall be very glad if any shareholders will put any questions they may think proper, either to Capt. Vivian, to myself, or to the committee. I move that the statement of accounts and the agent's report be received and adopted. (Cheers.)

Mr. J. J. COUZENS seconded the motion, and said he could do so with the greatest satisfaction. The Chairman had dealt so clearly with the matter that he really need add nothing further. Some of the shareholders came expecting a 10s. dividend, but he thought they might have a little more, and he felt that they were fully justified in giving 11s. per share. He felt thoroughly satisfied with the state of the mine, and also with the prospects. There were better things still in store for the shareholders in West Kitty. (Cheers.)

Mr. S. TREKILLAS said: Gentlemen, I have great pleasure in supporting the resolution; but before I sit down, if you will bear with me, I will state a few facts having reference to West Kitty Mine, and I beg to be distinctly understood that neither the executive nor anyone else except myself is responsible for what I am about to say. About two or three months ago, when out of the county and in London, I was surprised at the way in which I heard people talk about West Kitty, as well as about its level and breadth of set. Some of them who never come to the county or read the reports of the mine think I say West Kitty is a mere bagatelle, and that the mine will be worked out in a few years. Now, gentlemen, it is for the sake of the interests of new shareholders, and of the world at large, that I propose to say a few words on this very important point. The engine-shaft is a perpendicular one; its depth is 90 fms. below the adit level, or about 140 fms. from surface. West Kitty lode was struck in the engine-shaft, 72 fms. below the adit level. From the engine-shaft to the eastern boundary, adjoining Wheal Kitty, and taking the angles of the lodes, the distance is about 120 fms. The lode is very large and runs rather flat, with a north underlie, consequently from the northern to the southern boundary there are hundreds of fathoms of stopeing ground to be taken away; and I wish you to remember that nearly all of this ground is yet unworked. (Hear, hear.) What has been done, and what is still doing in this eastern ground is the driving of levels and the putting up of rises through the tin, and there are only two stopes working in the mine. You will, therefore, see that the eastern ground is of itself a great prize. It is not like an old mine that has given dividends for a great many years, with all the ground worked out. West Kitty is a new mine, as far as this and other lodes are concerned, and as it has just commenced to pay dividends, a great deal more is yet to come. There are rises through masses of tin ground 40 fms. high. I have conversed with old practical miners on the subject, and they agreed with me in saying that it will take over 20 years to work out this eastern part of West Kitty. Now, gentlemen, I will state a few facts concerning our western ground. From the engine-shaft to our western boundary, the distance is about 500 fms. on the course of the lode. There is a piece of virgin ground with only one level driven into it for about 40 or 50 fms. on the course of the lode. The lode is from 2 to 3 ft. wide so far as seen, and carries tin, copper, and muddle, sometimes rich rocks of tin are taken out of the lode. Very recently this western level has greatly improved, and is now producing tin stone for the stamps; on any day may be struck a rich course of tin in this ground. With old Pibreen Mine (now New Kitty) adjoining on the south, which has been worked from time immemorial, and has also returned immense quantities of tin and copper, and with Wheal Friendly, Wheal Colt, Trevaunance, and the celebrated old Pibreen Mine, which have been worked for a large number of years, and have given immense profits on the north, where there is the man who would venture to say that this western ground is of no value? I conversed with an old miner some time ago about this western ground, and he said that with the great discovery of tin in the eastern part of the set, together with the fact that it was bounded on the north and south by such good old mines, it would almost be a miracle if the western ground did not turn out to be immensely rich. If anyone offered the company 35,000s. for the western ground I should vote against taking the money. (Hear, hear.) Some time ago I inspected West Kitty, and it so happened that Capt. Hodge, of Wheal Greenville, was appointed to inspect the mine on the same day. We went down together, and as we were passing through it he called my attention to the masses of tin we saw in every direction. I watched him very closely, as I wanted to see what a mine captain who, having no interest in this particular mine, would say about it. (Hear, hear.) There is one point he particularly remarked—that the mine could be worked and the tin sent to market with so little expense as compared with other wet and deep mines. He spoke very highly of the mine, and said that was a great discovery of mineral which would last for a very long time. (Cheers.) My firm conviction is that West Kitty could make a profit if black tin was down to 30s. per ton. Again, West Kitty has been inspected by some of the greatest mining experts of the day, including Captain Josiah Thomas, of Dolcoath Mine, who inspected it for the lords of the land. He said that the discovery of tin in West Kitty was one of the grandest places of tin ground ever opened up in modern times. There is a shareholder in this room now who has been a miner nearly all his life,

and he told me together with some others a few weeks ago that if he was offered 40s. per share for his West Kittys he would not take the money if he was bound over never to buy them back again. I bring these facts before you to show that the St. Agnes people have the greatest confidence in the mine, and here I would advise you to beware of unprincipled men, who are as numerous in this country as they are in foreign lands, who circulate bad reports about mines as well as other property, in order to bring down the price of the shares so that they may get in at a low price. One of the great questions of the day is to know where to invest our spare capital judiciously. There can be no doubt that the English Government 2½ and 3 per cent. stock is one of the best investments going, but unfortunately for some of us the interest is too low, and most of us are fond of a little speculation. Some people prefer Foreign Government Bonds. I need not tell you that hundreds of English families have been ruined by Turkish, Peruvian, Mexican, Ecuador, and many other rotten Foreign Bonds. Then some people prefer to invest in banks, shipping, insurance, farming, &c. Scarcely a day passes but some of these come to grief, and in mining it is the same, but mining shares are not all blanks any more than are shares in banks, insurance companies, &c. Some of the richest families in Cornwall made their wealth by mining, as well as the richest men in Australia and California. Mr. John Mackay, of California, who within a period of 20 years was a poor man, but to-day is the richest man in the world made all his fortune by mining. I have no hesitation in saying in the words of Capt. Teague that if mining is honestly and judiciously carried out it is as good an enterprise as any other in the world. I said at our last meeting in London, when West Kitty shares were 12s. per share that they were the best investment in the Kingdom, and at the present price they are in my opinion the best investment in the world. I am sure that the shareholders of West Kitty will go on increasing its dividends until it will not be far behind the best mines in the world, and it is the general opinion, which is most decidedly mine, that West Kitty will continue to yield up its immense wealth with profitable results, and will continue to flutter its flag in the breeze long after the green sward has covered our graves. (Cheers.)

The CHAIRMAN: Now, gentlemen, I shall be happy to hear any further questions or observations.

No further questions were put, and the resolution for the adoption of the accounts and report was put to the meeting and carried unanimously.

Mr. J. H. BAWDEN: I do not know how the resolution which I have to propose may affect gentlemen who are good enough to come from a distance to visit us, but I am sure it will be a blank any more than are shares in banks, insurance companies, &c. Some of the richest families in Cornwall made their wealth by mining, as well as the richest men in Australia and California. Mr. John Mackay, of California, who within a period of 20 years was a poor man, but to-day is the richest man in the world made all his fortune by mining. I have no hesitation in saying in the words of Capt. Teague that if mining is honestly and judiciously carried out it is as good an enterprise as any other in the world. I said at our last meeting in London, when West Kitty shares were 12s. per share that they were the best investment in the Kingdom, and at the present price they are in my opinion the best investment in the world. I am sure that the shareholders of West Kitty will go on increasing its dividends until it will not be far behind the best mines in the world, and it is the general opinion, which is most decidedly mine, that West Kitty will continue to yield up its immense wealth with profitable results, and will continue to flutter its flag in the breeze long after the green sward has covered our graves. (Cheers.)

Mr. G. BUNN moved the motion, which was put and carried unanimously.

Mr. G. BUNN moved the motion, which was put and carried unanimously. He did not know that he was betraying a special confidence in stating that the important and exceptional services referred to was the securing of the shaft by Capt. Vivian at the time it was put up for sale, which was one of the most important steps ever taken in connection with this property, because if this shaft had gone out of the company's hands where would the company have been? Through the discretion and wise precaution of Captain Vivian and Mr. Reynolds that shaft had been secured to the mine, and the committee thought it only fair to tell you that the shaft would be kept up. (Hear, hear.) Capt. Vivian did not like to accept anything by way of testimonial, and therefore the committee thought he should be paid for services which were exceptional. He had great pleasure in moving the resolution. —Mr. T. LITCHER, jun., of Redruth, seconded the motion, and congratulated the shareholders upon the prosperity of West Kitty, and the prospects of the adjoining mines.

The CHAIRMAN: The value of the service to which Mr. Budd very properly alludes cannot possibly be exaggerated by the shareholders in West Kitty. I need not say more. Our title is safe, and no objection whatever is likely to arise with regard to the other property, which were sold three years ago.

The CHAIRMAN: I am glad to say the resolution is passed unanimously, and I hope you will feel, Captain Vivian, that you are strong in the confidence of a grateful proprietary, than whom no one is more grateful than the one who is now addressing you. The shareholders will be glad to have a few words from you as to our present position and future prospects.

Capt. VIVIAN: I am much obliged to you for the resolution which has been carried so unanimously. Perhaps in the first place I may say a word about the mine. Of course you have heard the report, which is a very favourable one. I have been on the spot, and I have seen the mine, and I have seen the work yourselves without my telling you. We have given something like half profits upon all the work which has been done. We are driving our levels, and opening up quite as much ground, or rather more than we are taking away. As I state in my report, 60 fms. east of the rise we have two levels, which will almost confound people. At the 60 fms. level, east of the rise, we have had one great course of tin. Some months since we cut a cross-course, and for some fathoms before we cut it the lode was not so good. We have a little copper ore and muddle, but the lode would pay all its costs, but now we have got away 15 fathoms east of the last four months. This will be kept up. (Cheers.) I cannot say what the price of tin will be, but with the present price—55s. 2s. 9d.—this dividend will be kept up I may say for years, and, perhaps, a better dividend. (Cheers.) If there is any Redruth gentleman present who will tell me what the price of tin is going to be I will tell you what the dividend will be for this year and the next. Now, I hope no gentleman in this room will go away and say that Capt. Vivian has had a testimonial of 2500s., for if they go away and say that they will say that which is wrong. I am not going to have a testimonial; I am going to have back some of the money which I paid in this room for that shaft and other property, which were sold three years ago, when West Kitty was as "poor as death"—if you know how poor that is. We had been working 12 months, and we had sent to the surface from the drives 250 tons of stuff, which produced 18s. per ton. It so happened that some property—this hotel, and the dues under it and the market-house, and something like two acres of ground with the dues—were sold. The hotel was sold as a separate lot, and the dues under it as a separate lot. I happened to have been connected with the mine for some time, and was always very hopeful, and had every reason to believe that we should have a good mine, and I was induced to buy that lot, which cost me more than 2500s., which I paid out of my own pocket, and, therefore, you will understand that I am not going to have this as a testimonial, but I am simply going to have my money back. (Hear, hear.)

Mr. F. W. MICHELL: I can bear out everything which Captain Vivian has said respecting the poverty of this mine not long ago. As local purser I was in the habit of coming here to make up the cost-book, and the first question I used to ask was—How is the mine? The 72 fms. level was then the trump card, and the reply of Capt. Vivian always was, "Very little done." After a time we cut through that hard ground, and passed through the now we have a very good mine, and I have been working it for some time. We cut through that hard ground into ground of a better character—from 10s. to 15s. per fathom, and now we have opened up one of the most splendid courses of tin which the county has seen for years. (Cheers.) During the whole time that Capt. Vivian has been connected with the mine—now about 15 years—the utmost economy has been exercised by Captain Vivian in everything which he has done; and I take this opportunity of saying that I do not believe if he had laid the money out of his own pocket he could have laid it out more economically and judiciously than he has done. I have been a shareholder in West Kitty, and I take this opportunity of saying that the price is justly due to him. (Cheers.)

Mr. S. PAYNE said he was very pleased to find that Captain Vivian was to be repaid the money which he had spent. He should be sorry to take a dividend if he thought that Capt. Vivian was out of pocket. He moved that the thanks of the meeting be presented to the committee for their past services, and that they be re-elected. He had known them for a long time, and had opportunities of witnessing their work, having audited the accounts, and he could say that if any committee ever deserved the thanks of shareholders the committee of West Kitty did.

Mr. J. H. CROFTS, of London: I have very much pleasure in seconding that, and in seconding it allow me to say—and I do not say this in the usual stereotyped fashion—that I think this is a compliment which the committee well deserve. (Hear, hear.) They have set an example to this county (and really some example was much needed) of conducting the financial affairs of this mine in the true spirit of the Cost-book System. (Cheers.) We know a committee cannot make a good mine, but, at the same time, a committee can make or mar the financial fortune, and I think a debt of gratitude is due to the committee of this mine. I can only trust that West Kitty will always go on, and give us all the dividends which Capt. Vivian expects. (Cheers.)

The CHAIRMAN: I am glad to be able to say that there is a gentleman present to-day who has done as much for Cornish mining as almost any gentleman I know, and that gentleman is Mr. Heard. I am sure the shareholders would like a few words from him. (Hear, hear.)

Mr. E. HEARD said he had been connected with mining in Cornwall for a period of nearly 50 years, and received his education within a stone's throw of West Kitty. He had always endeavoured to point out to all who had to do with Cornish mining that "honesty was the best policy," and he had sometimes learned with sincere regret that mines had sometimes not been conducted on the true Cost-book System. His friend Mr. Crofts hit the right nail on the head when he said an example was needed of how a Cost-book Mine should be conducted. The way in which the financial affairs of West Kitty had been conducted deserved the warm acknowledgements of Cornishmen. Everything had been conducted on the true principle—that ready money should be paid, so that all articles could be bought at the lowest price in the best market, and the utmost discount taken. The sooner all Cornish mines were conducted on the same principle the better, and the sooner and longer would capital from the outside flow into the county. Cornishmen had not the means of working the mines with their own capital; and what he wanted to assure gentlemen outside the county was that Cornishmen really desired that which was fair and reasonable to the outside shareholders, and that they should know everything which was known by Cornishmen themselves, and that everything should be aboveboard, and that there was but one object, which was to do justice to the mine. Cornishmen should do what they could to raise the status of Cornish mines, and he hoped that West Kitty was the pioneer of similar great mines in the district. (Cheers.) He was pleased with the way in which shareholders had spoken out to-day, and it showed that they took an interest in their own affairs. He warmly congratulated the shareholders on the excellent position of West Kitty. (Cheers.)

The resolution was then put and carried unanimously.

Mr. G. BUNN acknowledged the compliment. He said he and other members of the committee had worked hard for West Kitty in its days of darkness and disappointment, and he was not sure the shareholders had not done more for it was to work for the mine now it had been brought to such a position of success.

On the motion of Mr. J. J. COUZENS, seconded by Mr. HITCHINS, a cordial vote of thanks was passed to Mr. Reynolds for presiding, and the meeting broke up.

The shareholders in both mines afterwards lunched together in the large room at Paull's Hotel, the luncheon being excellently served. The toast of "The Queen" was given. The CHAIRMAN next proposed "Success to West Kitty," to which Capt. VIVIAN responded, and mentioned incidentally that New Kitty is looking remarkably well, and there is every reason to believe will prove one of the prizes of the district. "Success to Trevaunance" was given, which was spoken to by Mr. G. COULTER HANCOCK. "Success to the Neighbouring Mines" was acknowledged by Capt. FREDERICK, who mentioned the important fact that at the back of the mine in West Conate, they had cut a lode of copper which was worth 20s. per fm. The toast of "The Clergy" was responded to by the Rev. J. J. COUZENS and the Rev. G. L. CHURCH. The latter gentleman bore emphatic testimony to the great good which is being done in the district, and the benefit which is being conferred upon the working people by the active operations which are being carried out in West Kitty and the sister mines, and he compared the present prosperous condition of the parish with its sad condition during the terrible period of mining stagnation and distress in Cornwall some years ago, when some of the saddest and worst cases applying for relief to the relief committee which was formed came from St. Agnes. Some further complimentary toasts were proposed, bringing to a close one of the most successful mining meetings which has been held in the old parish of St. Agnes for many years.

TREVAUNANCE UNITED MINES COMPANY.

An ordinary general meeting of shareholders was held at Paull's Hotel, St. Agnes, Scourier, on Wednesday.

On the motion of Mr. F. W. MICHELL, seconded by Mr. S. PAYNE, the chair was occupied by Mr. JOHN B. REYNOLDS.

Mr. G. COULTER HANCOCK (the purser) read the notice calling the meeting. He also read the accounts and the report of the agent.

The report was as follows:—

July 25.—I beg to hand you the following report:—Since the meeting held on March 22 last we have continued the driving of the cross-cut south at the 55 fm. level. I expected to have intersected the lode about this time, but the ground has been so hard that we have not been able to drive more than 6 or 7 ft. per month. We have put up a horse whim on Wheal Colt shaft in the south part of the mine, cleared and secured the shaft to the 50, and let two pitches on tribute at the 30 and 40. This shaft is down to the 50. I now purpose to clear the 55. I have no doubt that tribute ground will also be found at this level. Our returns of tin are very small for the last four months, but this is easily accounted for. We are confined to water-power for stamping, and at this season of the year we have but very little water. We have over 1000 tons of tin at surface, which will be sold very soon after we get water for the stamps. Seeing our loss is so small it is very clear that with a slight improvement we shall be in a good position. During the past four months my favourable convictions about this mine have been confirmed. The strata at the 55 in the cross-cut is all that we can desire.—WM. VIVIAN.

The CHAIRMAN: Gentlemen, I am very glad, indeed, to have this opportunity of meeting you, the more so as the affairs of this company are in every respect in a favourable position. The list of shareholders, the banker's book, and cost-sheet and vouchers, are on the table for the inspection of the shareholders, and you will find that there are no liabilities due and unpaid, and that everything has been charged up as closely as possible. The banker's book will show, as the banker's book does show, a very small over-draft of 56s. 18s. 11d. This is a very unusual item for us to observe in the accounts; but the reason is that we have not had water enough to stamp the whole of the tin we have raised; consequently, we have about 3 tons of tin, as near as possible, on the surface, which will be sold very soon after we get water for the stamps. If we had been able to have sold this tin, therefore, you will see we should have had over 1000 in the hands of our bankers, instead of this small balance which you will observe against us. You will see our operations at present are on a comparatively limited scale. You have explained to you before the reason why we prefer to make sure as we go without aiming at anything like display in our operations, and you will be glad to observe from the report of Capt. Vivian that our prospects are really very good indeed. You will notice that recently he has discovered more tin ground in the Wheal Colt portion of the set, and those of you who have been on the spot will have observed some very rich work being done—as rich, some of it, as any which can be found in the adjoining mine, West Kitty. (Cheers.) You will also have observed that there is a large extent of ground unworked above the adit level, from which we may reasonably expect large and profitable returns. Some of you will be disappointed because the Wheal Friendly lode has not yet been cut; but I must confess I do not share in this disappointment in the least, and your disappointment will vanish when you understand that the reason why we have not cut the Wheal Friendly lode yet is because the character of the ground through which we are driving a cross-cut is similar to the character of the ground in West Kitty. It is exceedingly hard, and Capt. Vivian is paying—how much Capt. Vivian?—Capt. VIVIAN: 19s. per fathom for driving it.

The CHAIRMAN: 19s. per fathom for driving it. Now, gentlemen, I gather, although I do not at all claim to be a practical miner, that when you reach the Wheal Friendly lode you will, in all probability, open up a very prosperous undertaking. I am assured by Capt. Vivian that the strata through which we are going towards the Wheal Friendly lode cannot be excelled. The place from which we have been raising our tin up to the present has been turning out just as it has been before, and we had good promise of continuance, and, looking to the circumstances of the company all round, I have no hesitation in saying, as far as I am concerned—and I speak also on behalf of several of my friends who happen to be connected with this mine—I have no hesitation whatever in saying that I am thoroughly satisfied with our position and our prospects to-day; and my hope and expectation is, that the working of this mine will result in opening up another dividend property in the parish of St. Agnes. (Loud cheers.) I will now move the adoption of the statement of accounts and the report, and, perhaps, some gentleman will move the resolution. —Mr. G. BUNN, in seconding the motion, said that 12 months ago he was not a shareholder in this mine; but having been for some time connected with West Kitty, and Trevaunance was under the same management, and as many of the shareholders in West Kitty also held shares in Trevaunance, and knowing that the committee was composed of men of judgment, character, and substantial position, he thought he could not do better than take an interest in the mine, and he accordingly did so. (Hear, hear.) He relied, as he had done in West Kitty, on the experience and judgment of the management. Therefore, he had great pleasure in seconding the resolution which had been so ably moved by Mr. Reynolds, and he hoped and believed that they would shortly have satisfactory evidence of the richness of Trevaunance. (Cheers.)

The CHAIRMAN: We shall be very glad to give you every information in addition to that which you have gathered from the documents on the table.

Mr. S. PAYNE (Exeter): Perhaps Capt. Vivian will give a general statement. Captain VIVIAN: I do not know that I can give you more than has already been given. You have heard my report, and the excellent address from Mr. Reynolds. It seems to have all the theory, and perhaps a little of the practice, for he said pretty much what I have said in my address. Therefore, I think you have heard almost all which can be said. Of course, Trevaunance United is not West Kitty, but you know West Kitty was not always a dividend mine, and that we struggled along for many years, making calls, and we had disappointments, and so on, in West Kitty. But I do not think we are going to have that exactly over again in Trevaunance United—not so many years of toil and labour as we had in West Kitty before we bring it to a success. (Hear, hear.) This lode had been worked upon at the shallow levels in the adjoining Wheal Colt shaft, and gave good profits, as I said in my report, to have cut the lode in this mine, but the ground has been very hard, and we have paid as much as 20s. per fathom, and now we are paying 19s. We have not cut more than 5 fms. of ground since the last meeting, but I am not discouraged by the hard ground. We have paid as much as 25s. per fathom for driving in West Kitty, and when we cut the lode there we were paying over 20s. per fathom. It is very hard ground belonging to this course of tin, and, indeed, if it had been soft ground I should have been looking rather blue, and the ground would have looked rather blue too (a laugh); but, seeing the character of the ground, I have every reason to believe that when we cut the lode we shall have a good one. (Cheers.) Of course, it is not a certainty—it is a speculation; but, taking the ground which we have to go upon, we have every reason to believe we shall have a good thing. More than that, we are opening up the old mine—the Wheal Colt part—and found some very good work there. We have let it tribute pitches, and we have put a whim on the shaft, and gentlemen who have been on the mine to-day have seen some stuff which was brought up, and we shall find some more tribute ground, so that our loss in the next four months will be trifling. (Hear, hear.) We have water stamps, but, of course, we have no control over the rains; otherwise we should have shown a little balance in hand to-day. We shall not get the rainy season till October, and that will bring us on pretty near to another meeting. So that if there be a call made to-day it will carry us through that time. I do not say it will be the last call—we may want another call, but I should not like to say that in four months' time we shall want another call. With the tin we are raising our loss will be trifling; and if we cut the lode in the cross-cut, instead of having a call it will be "all over the right." (Cheers.)

Mr. S. PAYNE: I am very pleased to hear you state what you have done; then if you had sufficient water you would not be on the wrong side?

Capt. VIVIAN: No, we should have had about 1000 tons to the good. (Cheers.)

Rev. G. L. CHURCH: Gentlemen, I have never at any meeting in this neighbourhood heard a more straightforward statement than that which Captain Vivian has given us to-day. (Hear, hear.) He has not attempted to buoy us up with false hopes (which have been the curse of mining in this country), but he has given us good reasons for his belief, and has stated that he has every reason to believe, as a mining man, that we are going to have a good thing. (Hear, hear.) But he tells you that you must have patience. I was glad at another mining meeting which I attended the other day to find that the dividend was not allowed to run to the full extent which some of the shareholders seemed to wish, for it simply cripples the purser's hands, which is a dangerous thing in mining. (Hear, hear.) However, I rose to thank Capt. Vivian for the very straightforward remarks he has made; he has put the plain truth before us, and has not sought to deceive us by false hopes. (Cheers.)

The CHAIRMAN: We are glad to see Mr. J. H. CROFTS, of London, present; we shall be pleased to hear any remarks he may have to make.

Mr. CROFTS: I really have nothing to remark with regard to Trevaunance United; for, as stated by the last speaker, everything which Capt. Vivian has said has been so plain that we can see exactly our position, and how we stand. I did not expect to find that you anticipate success so soon. I can only congratulate you upon being so near it as Capt. Vivian expects. I have known Trevaunance upon the mining market ever since it was introduced, and I can say that no group of mines stands better in the mining market than those managed by the committee of West Kitty Mine, and I think there is great credit due to them for the way in which they carry out the Cost-book System both in spirit and in letter. (Cheers.)

The resolution for the adoption of the statement of accounts and agent's report was then put and carried unanimously.

Mr. S. PAYNE (Exeter) said that the next business was to make a call. This was a matter which touched his pocket, but at the same time he had great pleasure in

The CHAIRMAN said he hoped that at any rate lead would not go any lower in

price. A good many of the German lead mines were stopping, and some of the Spanish mines appeared to be on their last legs, and in many cases the shareholders were hesitating as to whether it would not be well to suspend operations. He had recently heard of enquiries for lead from America, which was a good sign, and he believed that with a good harvest in this and other countries all metals would be stimulated, lead included. As to the arrears of calls on the preference shares they amounted to 2960*l.* at the date to which the accounts were made up, but the amount had since been reduced to about 900*l.* a good deal of which would come in very shortly. The directors were keeping down the expenditure as much as they possibly could. (Hear, hear.)

The motion was then put and carried unanimously. Mr. WILD thought the management expenses very moderate, and that no shareholders could with justice complain or find fault on the score. (Hear, hear.) He was a director of several companies himself, and he knew the great labours which directors had when the position of affairs was not so prosperous as they could wish. (Hear, hear.)

The CHAIRMAN expressed the hope that the whole of the preference shares would be subscribed for. In that case they would not require to make any further call on the shares already allotted, at all events for some time. The money would be well spent on the development of the mines, so that they should yield a profit even with the present price of lead. (Hear, hear.)

Mr. S. YORK proposed the re-election of Mr. Henry Bentley, one of the retiring directors. Mr. STEWART seconded the proposition, and it was carried. The CHAIRMAN proposed the re-election of Mr. Edward Dethick Shaw, as a director. The proposition was seconded by a SHAREHOLDER, and carried. The proceedings closed with a hearty vote of thanks to the Chairman and directors.

NORTH PENSTRUTHAL MINING COMPANY.

The ordinary meeting of shareholders was held at the offices of company, Draper's Gardens, Throgmorton-street, on Thursday, Mr. JAMES PETRIE in the chair.

Mr. EDWARD ASHMEAD (the secretary) read the notice convening the meeting, and the minutes of the preceding meeting, which were confirmed. The accounts, showing a balance of liabilities over assets of 730*l.* 3*s.* 2*d.*, were taken as read. The agents' report was as follows:—

July 24.—Since the last general meeting Highburrow shaft has been sunk 6 fms., reaching the 150. The penthouse has been blasted down, shaft divided and cased, and the skip-rod fixed from the 132 fm. level to the bottom. Here a cross-cut has been driven north about 6 ft., where we struck the lode, and have cut into it about 6 ft.; composition, capel, quartz, and chlorite, and will produce (as per assay) for width gone through 28 lbs. of tin to the ton of tinstuff; in money value, about 10*l.* per fathom. We are of opinion we have the junction of the north lode here. The lode in the 132, driving west of Highburrow, is 1½ ft. wide, composed principally of quartz and capel; worth (per assay) for tin 1½*l.* per fathom; driven west about 37 fms. The lode in the 120, driving west of Highburrow, has for the last 3 or 4 fms. been disordered by a small crossing; this level is driven west 75 fms. The lode in the rise in the back of the 108 west is poor. This is being put up for ventilation. The 58 cross-cut is driven north 24 fms; the ground is a conglomeral kind of granite, but very compact. According to the surface underlie of Gallish lode in the adit we have about 2 fms. further to reach it. The granite in the bottom of the mine is of a mineral-bearing character, and has apparently had a great deal of water, but under and about these elvan courses the richest mines are found, and we are pleased to say that prospects are better than we have seen for years, and that in a short time we shall commence to make returns of tin.—STEPHEN DAVEY, W. POLK NGHORNE.

Mr. S. JAMES: What depth have you driven through the elvan?—Capt. DAVEY: From east to west I should say from 30 to 40 fms. That has been a great source of expense.

Mr. JAMES: Now you appear to be getting into tin ore?—Capt. DAVEY: Yes; here are some specimens from the 132 and the 150.

Mr. JAMES: If you can raise enough of this stuff you should soon be able to give us a good dividend. These specimens seem to show a very massive lode indeed. I should think you will soon have a balance on the other side?—Capt. DAVEY: The stuff is very kindly. We have cut into the lode 6 ft., but we were not yet through it when I left.

Mr. JAMES: It is very important that you have got through the elvan, and that you are now getting mineral. I think the report a highly satisfactory statement. How far is the 132 fm. level extended west?—Capt. DAVEY: About 37 fms. We had a little copper and bits of tin ore, but nothing like it is now.

Mr. JAMES: What you want to do, I suppose, is to put down the shaft and the lift and then drive the levels?—Capt. DAVEY: That is so, and I believe we shall be able to take the stuff away at a profit. I never saw anything in the mine like this.

Mr. JAMES: The elvan seems to have unbottomed the mine, as it did in Carn Bros. We have now got through the disordered ground, and I think our chances are very much improved.

The SECRETARY: Above the elvan the previous company sold nearly 20,000*l.* worth of mineral.

Mr. PETRIE referred with great regret to the illness and consequent absence of Mr. Waddington—a regret which was generally shared in.

Capt. DAVEY, replying to Mr. Story, said they might find patches of copper, but his impression was that they would make their large returns from tin. They had ample pumping and dressing machinery.

Mr. JAMES remarked that the neighbouring mines had done exceedingly well. Wheel Buller had divided 244,572*l.* on an outlay of 12,900*l.* Tresavean had given 454,422*l.* in 17 years on a capital of 31,200*l.* Knowing this mine well he believed in its intrinsic merits, and he had no doubt that it would prove valuable.

The CHAIRMAN: I do not know that I have much to add to Capt. DAVEY's report. In sinking the Highburrow shaft we have progressed quite as rapidly as was expected when we last met together—(hear, hear)—and as has been reported to-day, the lode at the 150, which is just below the junction of the two lodes, has been cut into only a few days ago, as we hoped at our last meeting. It presents so far, I think, a very encouraging appearance. Since Capt. Thomas, of Dolcoath, reported there has been a decidedly favourable change of the ground, and every fathom we have since sunk has seemed to be a step upwards in the prospects of the mine. At the bottom of the shaft it is looking better than it has anywhere else. (Hear, hear.) Financially we were in no worse position than we were four months ago. The liabilities are very slightly less. We are not in the habit of asking for more than we think absolutely necessary for carrying on the work. I hope that the next few months' working will confirm the present encouraging appearances, and that we shall have good results as we continue the drivings. (Hear, hear.)

The SECRETARY, in reply to a question, said the arrears of calls were now coming in very well indeed. An improvement was the best thing possible to bring in the calls.

Capt. DAVEY said they had 32 heads of stamps, which would require a little repair. The engines and buildings were in good repair. They had power enough for 100 heads of stamps, and they had ample water for dressing.

On the motion of the CHAIRMAN, seconded by Mr. LADY, the accounts and agents' report were passed.

A call of 4*s.* per share was made payable on or before Aug. 15, and the meeting closed with a vote of thanks to the Chairman.

SOUTH PENSTRUTHAL MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Drapers' Gardens, Throgmorton-street, on Thursday, Mr. JAMES WALTON in the chair.

Mr. EDWARD ASHMEAD (the secretary) read the notice convening the meeting, and the minutes of the preceding meeting, which were confirmed. The accounts to May 19 showed a balance of liabilities over assets of 1041*l.* 15*s.* 4*d.* The agents' report was as follows:—

July 24.—Walton engine-shaft is sunk to the 100 fathom level; 6 fathoms have been sunk since last meeting, flat cut, bearings and cistern fixed for reception of plunger-lift, and cross-cut has been driven south 10 ft., and the south part of the lode intersected, which is about 7 ft. wide, composed of quartz, flourspar, chlorite, mundle, and producing good stones of yellow copper ore.—Flat-Rod Shaft: This shaft is sunk about 19 fathoms below the 130 fathom level. The ground is of a friable nature, with branches still crossing and dipping into the lode, being rich yellow copper ore. The shaft will be sufficiently deep for the 50 fathom level, in the course of the month, when we shall at once commence to cross-cut the lode and lay it open. Looking at the character of the ground in both the engine and flat-rod shafts, and the large lodes recently opened, future prospects are most encouraging, and a vigorous development in both opening out the lode at the 150, and sinking the shafts is warranted.—STEPHEN DAVEY.

Captain DAVEY, in reply to Mr. JAMES, said the ground had undergone a considerable change since the last meeting. The ground commenced to change soon after they left the 130 fathom level. The stones of copper ore on the table had been broken as they went down in the shaft from branches, which were all dropping into the lode. In width these branches put together would amount to 6 ft.

Mr. JAMES, quoting the adage that "mundle rides a good horse," said he had always thought that there would have good results at South Penstruthal below the great bed of mundle which had passed through. He had recently been on the mine, had seen the great change which was taking place in the ground.

Captain DAVEY said North and South Penstruthal were situated at about the same elevation; but the composition of the lodes was altogether different. The lodes were parallel lodes, and were quite distinct in their matrix.

Mr. JAMES remarked that the old mine above the mundle yielded ore of the value of 400,000*l.* on 1800*l.* outlay. The lode was then so hot that they had to pour cold water into the workings.

Captain DAVEY: It is very hot in the bottom of the 150 level now.

Mr. MCKEAND, who has lately visited the mine, said he believed they were on the eve of a very great discovery. All they wanted was that a little greater progress should be made. He added that if a discovery had been made in the mine 10 years ago equal to that which had recently been made in this mine the shares would have gone to 10*l.* each at once. He believed the ground would pay them very well indeed. (Hear, hear.)

Captain DAVEY, in reply to Mr. STORY, said the lode was very good quality. He also explained that it had been deemed advisable to sink deeper than had previously been arranged, so that they would be able to take the lode away directly the cross-cut reached it. The shaft would be down the required depth about another month, and he had no doubt it would prove to be the hot water lode of the Old Consols, which yielded so much copper.

The CHAIRMAN moved the reception and adoption of the accounts and the agents' report.—Mr. MCKEAND seconded the motion, which was carried.

On the motion of the CHAIRMAN, seconded by Mr. PETRIE, a call of 5*s.* per share was made payable on or before Aug. 15.

The CHAIRMAN pointed out that the time had not yet arrived for dealing with the forfeited shares. They would not lose anything by retaining the shares, and

probably they would be able to sell them to much greater advantage by keeping them for a time. (Hear, hear.)

The meeting closed with a vote of thanks to the Chairman.

CATHEDRAL CONSOLS MINING COMPANY.

The ordinary meeting of shareholders was held at the offices of the company, Draper's Gardens, Throgmorton-street, on Thursday, Mr. JAMES LADY in the chair.

Mr. EDWARD ASHMEAD (the secretary) read the notice convening the meeting, and the minutes of the preceding meeting, which were confirmed. The accounts for four months ending with costs paid on May 26, showed a balance of liabilities over assets of 722*l.* 1*s.* 4*d.* The following report from the agent was read:—

July 24.—Since the last general meeting the development of the mine has not been proceeded with according to expectation, from the fact that having struck the cross-course in the 60 fm. level east and meeting with a decomposed lode in soft granite; the increase of water from this source overcame every effort, and filled this level with stuff, and also several fathoms of the shaft and levels below, totally prohibiting all or any work below the said level, until the last four weeks, when we commenced forking the water below the 60, and have drained to the 74 fm. level. This work has been delayed in consequence of having stifled the lift, which had to be pulled up, cleaned, and re-dropped. We expect the men to work in the shaft and 74 fm. levels in three or four days. The lode in the shaft is 2½ ft. wide, composed of quartz, fluor spar, mundle, and producing a little black and grey copper ore. In the 74 east the lode is 2 ft. wide, composition much the same as the shaft, yielding 1 ton of copper per fathom. The 74 west will produce a little black and grey copper. The lode in the 60 east is 3 ft. wide, composed of pryan, quartz, and fluor spar, yielding a little copper and a low percentage of tin. We expect an improvement for copper as we advance, and the lode becomes settled.—Lawry's Shaft: The pipes are being put down, and a winze commenced to sink below the 10. The prospects of the mine are no less encouraging, irrespective of the late mishap. The rich deposit of ore gone down in the bottom of the 60 and the 74, now producing 1 ton to the fathom, which is 20 fms. behind that gone down in the 80 augurs well for the future.—STEPHEN DAVEY, STEPHEN DAVEY, jun.

Mr. WALTON: What is the value of the ore you refer to?—Capt. S. DAVEY: From 4*s.* to 6*s.* per fathom. It hardly pays for getting it yet.

The CHAIRMAN: With respect to the little accident, I am happy to say that there was no loss of life. However, it hindered us nearly three months, so that we have really four months' working to pay and only one month's effective work. For three months we could not sink the shaft at all, but the captain now expects to cut a good lode, and that we shall have a fine bunch of copper. At all events, we are no worse off than we were at the last meeting, and I hope that before the next meeting we may have a considerable amount of returns towards meeting the costs.

Mr. WALTON: I may add that the soft sand gave way, and carried the ground and the timber with it. There was no great influx of water at one time, though the whole amount of the water which came in was large.

The CHAIRMAN: Capt. DAVEY thinks we had better sink down to the 80 ft. and get into the old mine, believing that everything will then be right. We hope to do that as soon as possible.

Capt. DAVEY: The men are now working in the deepest parts. The water has ceased to flow, and the amount of water we meet with altogether is comparatively small.

The CHAIRMAN: We have made a small sale of copper and tin, and the captain hopes to improve upon that before the next meeting. He then moved the adoption of the report and accounts.—Mr. MARTIN seconded the motion, which was carried.

A SHAREHOLDER: Do you think there is likely to be any repetition of the influx of water?—Capt. DAVEY: No, I do not think so. He added that the water probably came from the old workings. He believed the whole of the mine was now under the water, and that they were getting into the old mine.

Mr. WALLWORTH: What is the deepest of the old workings?—Capt. DAVEY: 80 fms., and we are now down to the 74 in the new mine.

The CHAIRMAN moved that a call of 2*s.* 6*d.* per share should be made, payable on or before Aug. 15.—Mr. PETRIE seconded the motion, which was carried.

Capt. DAVEY said the agents, as much as the shareholders, regretted the delay in making returns; but they were in no way to blame for the mishap which had occurred. The mine would take time to develop, but he believed eventually it would give very good results.

On the motion of Mr. WALLWORTH, seconded by Mr. JONES, the Chairman was thanked for presiding, and the meeting closed.

MINAS AND RIO RAILWAY.

The third ordinary general meeting of shareholders was held at the Westminster Palace Hotel, on Thursday, The Right Hon. CECIL H. RAIKES, M.P., Chairman, presided.

The SECRETARY read the notice convening the meeting, and in moving the adoption of the report,

The CHAIRMAN said that the meeting having taken the report as read it became his duty to move that it be adopted, and in doing so he thought he might fairly say that they met them that day with even a more satisfactory statement of their position as a company than they could have reasonably anticipated. The progress that had been made with the works had been so remarkable that it appeared now that it would be easy to open the railway early in the course of next year, which was about a year and a-half earlier than the date at which they had first expected to open the line.

The question as to the precise date for opening the line for traffic was one for the consideration of the board in view of the special circumstances of the Brazilian climate. The last two winters during which the works had been prosecuted with unabated vigour had taught them that when an exceptionally rainy season occurs considerable pressure was brought to bear upon new works. He thought, therefore, that the shareholders would be of opinion that it would be well to see the next rainy season completely over before the works passed from the hands of the contractors into those of the company. It was very desirable that the solidity of the works should be tested in the practical manner which was supplied by the rainy season in Brazil. This was also the opinion entertained by the contractors who were themselves desirous that the work before it left their hands finally should be subjected to the test of another Brazilian winter. He mentioned that because their engineer was of opinion that they might open the line for traffic at the end of the present year or the beginning of next; but it would be desirable in the interests of all concerned that the opening should take place in May or June next year. He thought they might as well count upon the works being finished, and the line ready to be opened for traffic about that time, and they would have observed in Mr. Brunlees report that the locomotives had all been made, and the last two had, he (the Chairman) believed, now left this country. There were only two to go out at the time Mr. Brunlees made his report. Some of the engines were at work on the line, and they worked well, and on June 11 a locomotive passed through the tunnel, which signalled the fact that the tunnel was ready to receive traffic at that date. A matter which had occupied the attention of the shareholders at an extraordinary meeting held last year, and which had reference to the Cassambi branch. Messrs. Waring had already been engaged in a survey of that projected line, and they intended to apply for a concession to make it if they could get it upon satisfactory conditions. It was evident that it would be in the interest of the company that Messrs. Waring should obtain the concession, and provide the company with what would be a very valuable feeder. The unanimous opinion of the shareholders at the last meeting was that, while it was desirable that a concession should be given to substantial persons, it was not desirable that the company should jeopardise their prospect of a dividend by taking any part in such a concession. There were several other branches projected, and applications had been made to the board from time to time by various people in Brazil to carry them out. Negotiations, however, were not sufficiently far advanced to permit of any definite statement being made in connection with the matter. The shareholders might, however, be sure that the board would give their best attention to any opportunity that offered for developing feeders to their system. The near approach of the time when the company must take over the line and commence to work it had cast upon the board the necessity of considering the question of the organisation of their staff for the working of the line. Applications had been received both in this country and in Brazil from gentlemen qualified for the duties required of them. It was desirable that they should have a general manager appointed, so that he might be able to enter upon his duties at the beginning of next year, and it would depend upon his recommendations as to how the staff would be arranged. It would also be for him, when he was appointed, to give the board the benefit of his experience as to the precise number of people to employ under him. It was advisable that the gentleman to be appointed should have had long experience in the management of railways, and know the Portuguese language, as that was the national tongue in the country where the railway was situated. The amount due under the guarantee last year had been paid by the Brazilian Government, with its accustomed punctuality, and appropriated to the share and debenture interest for the year, and to paying off all the debentures that had been drawn during the year. In the original prospectus it was stated that a contract had been entered into with Messrs. Waring Brothers for the construction and completion and equipment of the line, so as to entitle the company to the payment of a guaranteed interest. Shareholders would, therefore, share the satisfaction of the board in knowing that the railway was practically within a few months of completion, that not only would it be finished for the contract price, but that it would be ready for opening within half of the time originally stipulated. (Hear, hear.) The Chairman concluded by moving the adoption of the report and accounts.—Mr. G. R. RYDER seconded the motion.

Mr. FORWOOD suggested that the item of expenses should be separated, so as to show what were the directors' fees and what were the solicitor's expenses. Some of the debentures were issued at 4*s.* premium, and he should like to know whether, when they were paid off, holders would receive the 4*s.* premium, or simply the par value of the debentures. He also inquired whether the directors had seen the line, and whether, as it was made so much earlier than anticipated, they could get any repayment from the contractors.

The CHAIRMAN, in reply, said that he was extremely sorry that the report had not reached Mr. Forwood before, but copies were sent out to every shareholder. As to the expenses of management being lumped together, when they arrived at another year it would be necessary to consider the advisability of following whatever was the established practice with other railways. As to subdividing the expenses, that could have been done; but he might say that the whole of that charge was not borne by the company, but by the contractors, who had to pay all expenses during the construction of the line. No doubt all the information Mr. Forwood could desire would be given in the next accounts, or as soon as the line was opened. As to the question of premiums, they all regretted very much that the company did not benefit by the premiums. The board would be very glad if they did, but the company's contract with the contractors was that they were to make the line for a sum of money, which they were entitled to take either in money or in shares, and the company had the option of requiring

them to take it in shares should the money not be forthcoming. Therefore, if the money was not forthcoming, the contractors stood to lose; whereas, if the shares went to a premium, which they had done, they stood to gain. He was glad the contractors had benefited, but should have been much more pleased if the company had benefited. When, however, an arrangement was made with contractors that, under certain circumstances, they should risk a loss, so also, under other circumstances, would they be entitled to any profit that there might be. The contractors were also entitled to any premium on the debentures. The arrangement that had been made as to paying off the debentures would only permit of them being paid off at par, and not at a premium. No one was bound to take debentures, but when they did so and paid a premium for them they knew they stood the chance of having the debentures drawn at an early date. The debentures were allotted to those who applied for them, and paid in full, the board considering that that was the best way of meeting the difficulty, as there was such a large demand made for the debentures. Then as to the interest on deposits—that, of course, went to the Government as a set off against the amount they paid to the company. The board were most anxious to keep up amicable relations with the Brazilian Government, and not to issue more capital at a time than was necessary, so that the Government might not be added with a large amount of interest, seeing that the amount they received on the deposits was less than that which they paid the company. The rapidity with which the line had been constructed would hardly entitle the company to a repayment from the contractors, inasmuch as it had cost them more, they having had to put on more men and work at high pressure. So far as the board and Mr. Brunlees, the engineer, were able to judge, there was every reason to believe that the work was being carried out in a remarkably satisfactory manner. None of the directors had yet visited the line, but a private letter from a personal friend of his (the Chairman), giving independent testimony about it, had been circulated among the shareholders. By their concession the company had the right to make railways within a certain distance of their line, and by virtue of that had conceded to Messrs. Waring the right to make a branch line.

The motion was then put and carried. Sir H. D. Wolff and Sir Francis Denys, the retiring directors, were re-elected, as were also the retiring auditors, Messrs. Deloitte, Dever, & Co.

A vote of thanks was then passed to the Chairman and directors, and the meeting separated.

CARNARVON COPPER MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Gracechurch Buildings, Gracechurch-street, yesterday, Mr. J. Y. WATSON, F.G.S., in the chair.

Mr. C. B. PARRY (the secretary) read the notice convening the meeting and the minutes of the preceding meeting, which were confirmed. The statement of accounts to June 30 showed an expenditure since the last meeting of 3710*l.* 0*d.* 11*d.* The sales of copper ore (229 tons 16 cwt. 1 qr.) realised 1657*l.* 10*s.* 9*d.* The balance of the liabilities over assets was 44*l.* 18*s.* 3*d.* The report from the agents (Capt. John Roberts and W. Darby) was read.

The CHAIRMAN said: In order to carry on the operations of the mine, a resolution was passed by the directors to offer the 3000 unissued shares to present shareholders at 10*s.* per share, or 10*s.* dis., and up to the present time the appeal has not been sufficiently responded to. No doubt the main cause of this is disappointment at the result of our operations so far, because if even there was a mine which was considered almost beyond a speculation, it was this. The great courses of ore which, down to the 80, had produced nearly 100,000*l.* of mineral, we were told would form a junction in depth. One at Garnon's had yielded as much as 30,000*l.* in one year, but the deepest level, the 80, was under water. A winze sunk below this, as far as the water would admit, was worth 6 tons of rich ore per fathom. In order to unwater this ore ground and reach to the junction it was necessary to sink a new shaft from the surface, in extremely hard and expensive ground. This was commenced and sunk to the 80 at great cost, and an expenditure on the mine exceeding 12,000*l.* before the present company was formed, and it was thought the capital then raised would make the ore ground result in large profits, particularly as before the water turned out the 80 winze, Capt. Roberts stated that he had raised and sold 400 tons of rich ore, and his predecessor 500 tons. The directors now ask the shareholders to create and take up 10*s.* preference shares, and leave the 5000 ordinary shares unissued. If the mine is to go on this must be done. We have sold altogether ore for 1657*l.* 10*s.* 9*d.*, and Captain Richards is present to explain to you not only the present prospects of the mine, but how it is that we have thus far been disappointed at results. We may add that until the result of the issue of preference shares is known we advise operations at the mine to be suspended, so as not to get into debt. I may also say that since Capt. Roberts has been in town I have gone fully into the matter with him, and he still has the strongest opinion that great results will yet be obtained by a small expenditure of money, and that the disappointment has arisen from a heave in the lode below the 90—similar to one or two such heaves above—and that a short cross-cut or two might again come into the ore and repay us for all our outlay. He (the Chairman) added that Capt. Roberts had expected to get the ore between the 80 and 90, but the lode seemed to have heaved. The new shaft and level had cost about 15,000*l.* altogether.

Captain ROBERTS said the ore had pinched up small, and the only conclusion was that the ore was thrown further on the footwall of the lode. It had seemed to them an absolute certainty that between the 80 and 90 fm. level they would have had many hundreds of tons of ore. Above the 80 fm. level 300 tons of ore were sold, and in a winze sunk about 9 ft. below the 80 they had over 10 tons of ore, worth over 10 per cent. For a depth of 50 fms. they had not really driven on the lode, the main object having been to sink the shaft and cut the lode at a greater depth. The 92 was now fully opened up and ventilated, and it only remained to drive a few cross-cuts into the lode. The indications were very good—as the samples on the table showed—and if, as he believed, they should find a rich course of ore on the footwall of the lode, they would have a large amount of profitable ground to take away. With the aid of a plan Captain Roberts fully explained the position of the workings, and repeated his belief that good discoveries would be made very shortly.

The CHAIRMAN, in moving the adoption of the report and accounts, remarked that the accounts showed a balance against the company of 44*l.*; but they had about 70*l.* or 80*l.* worth of ore waiting to be sampled.

Mr. F. BRABY, in seconding the motion, said the mine had one great advantage that was the quality of the ore was decidedly rich. Their hopes were not centred on one part of the lode alone; but on several, and it was a satisfactory feature that they were in immediate proximity to a mine which had produced immense quantities of copper. The ore was almost exclusively yellow sulphurets, with occasional indications of carbonate of copper.

The motion was carried unanimously.

Mr. BRABY proposed the re-election of the Chairman as a director of the company, and in doing so referred to the high scientific and commercial attainments of Mr. Watson, who besides had a very large interest in the company.

Mr. ORLANDO WEBB seconded the proposition, which was carried.

The CHAIRMAN, in reply to a question, said a return of 20 tons a month would pay all the expenses; but they preferred to suspend operations for the present rather than get the company into debt.

On the motion of Mr. WEBB, seconded by Mr. BROWNJOHN, Mr. Edward Ashmead, F.G.S., was re-appointed secretary.

At the extraordinary meeting which followed, the unjoined resolution was passed on the motion of the CHAIRMAN seconded by Mr. BRABY:—That the capital of the company be increased by 2500*l.* by the issue of 5000 preference shares of 1*l.* each, fully paid, such shares to be issued at a discount of 10*s.* per share, and to be entitled to a preference dividend of 10 per cent. on the issue price to be paid out of first profits.

The meeting then closed with a vote of thanks to the Chairman.

HAWKIN'S HILL CONSOLIDATED GOLD MINING COMPANY.

The first annual general meeting of shareholders was held at St. Michael's Hall on Monday.—His Grace the Duke of MANCHESTER, K.P., the Chairman of the company, presided.

Mr. ROBERT MAKEPEACE (the secretary) read the notice calling the meeting.

The CHAIRMAN commenced the proceedings by reading extracts from a letter from Mr. Alfred Fairfax, one of the directors, who resides in Sydney. The Chairman went on to say:—You are probably aware, gentlemen, that we sent out Mr. Murphy; we have perfect confidence in his character, and in the information he may give us. He has arrived, and telegraphs as follows:—"Fairfax is doing all he can to help, and is helping me; Fairfax is quite genuine, and only mistaken in his policy and judgement." Well, gentlemen, I hope you will be satisfied that we have done the best with the means we have had. We have not had the calls all paid, but we are taking means to enforce the rights of the company, and the rights of those who had paid their calls. We feel that the directors ought not, in justice to those shareholders who have paid their calls, to treat with indulgence any of those shareholders who have not paid; and we hope the money which that will afford us will lead us to success. But in gold mining we cannot command it; the best we can do is to go to ground where people of judgement consider that gold should be found, and take the best means of finding it, and I hope we may do it successfully. I have seen, myself, when I was in Australia, mines of enormous depth. The mine in the Long Tunnel Mine, in Gipp's Land; they have sunk a certain distance in the hill and driven a tunnel one mile long, and then sunk again, and their returns were 1,250,000*l.* worth of gold, and their expenditure something about 750,000*l.* It was a very large sum altogether, and no doubt we may have to expend a considerable sum of money before we obtain satisfactory results. There have been enormous quantities of gold obtained there, and I do not see why there should not be as much gold at depth as near the surface. (Hear, hear.) Our instructions to Mr. Murphy are to consider and report whether it would not be advisable to bore with a diamond drill, which, I was told when in Australia had completely revolutionised deep mining. Formerly the miners had to work for months driving adits and cross-cuts through the rocks to find where the gold is to be found; but now, by means of these rock-drills, you can drive very much more quickly, and ascertain where the gold is to be found. Therefore, it is an instruction to Mr. Murphy to consider where it would be advisable to bore with a diamond drill in order to seek the gold, or what is technically called "fossicking," which means seeking for the gold. I beg to move the adoption of the report and accounts.—Mr. W. MCKEAND seconded the motion.

A SHAREHOLDER: The accounts are made up to December last; I should like to know what money we have now in hand?—The CHAIRMAN: The cash in hand, on loan, and at bankers, is about 2000*l.*; the calls due in London amount to

about 35000; then there are those shares which Mr. Fairfax and other colonists took on which about 15,000 is due. We must in justice to those shareholders who have paid the calls, forfeit those shares if the calls are not paid. So we find we shall have available between 19,000 and 20,000. So there is a large amount of money still to work with, and we may hope that before that is expended we may make profits. (Hear, hear.)

A SHAREHOLDER: Does the 35000, include all the calls made since the accounts were made up?—THE CHAIRMAN: Yes, all the money due upon calls to the present time. I may mention that although we do not want to go to any extra expense in spending money unwisely, or in printing, yet as soon as we receive information which we think you will be glad to learn, we shall communicate it to you by circular.

A SHAREHOLDER: When do you expect to hear by letter from Mr. Murphy? THE CHAIRMAN: We have just heard of his arrival, and I suppose in about six weeks we may expect a letter from him. One of my brother directors wishes me to remind you that the directors have not drawn their fees. (Hear, hear.) The fees are mentioned in the report, but they are mentioned as sums owing, but which have not been paid. We have had a great deal of work to do, and great anxiety, but we did not think it right to draw our fees at present.

The resolution for the adoption of the report and accounts was then put and carried.

On the motion of the CHAIRMAN, seconded by Mr. W. MACANDREW, the retiring directors, Sir Charles Clifford, and Mr. J. Dick Crum-Ewing, were re-elected.

Mr. LADBY moved, and Mr. BOYCE seconded the re-election of Messrs. Turquand, Youngs and Co., the auditors.

Mr. MAUDSLAY moved a vote of thanks to the Chairman and directors, and expressed his gratification at the handsome manner in which the directors had behaved with regard to their fees.—Mr. BOYCE seconded the motion, which was carried.

The CHAIRMAN acknowledged the compliment, and said that by a letter received that morning, dated May 19, the results of the previous week's working were 45 ozs. of gold, which would represent a money value of about 1700, or 1800. (Hear, hear.)—The meeting then terminated.

FOREIGN MINES.

ALMILLOS.—The lode in the 20, driving east of San Martin shaft, is small and regular, yielding $\frac{1}{2}$ ton per fm. In the 20, driving west of San Martin shaft, the driving is temporarily suspended, and the men put to rise against Bartolos winze. The lode in the 50, driving west of San Felipe shaft, is large, but does not contain ore enough to work. The 60, driving in the same direction, has improved to $\frac{1}{2}$ ton per fm. within the last week. In the 85, driving east of San Enrique shaft, no improvement has taken place. The lode in the 60, driving to the east of San Enrique shaft, is quite unproductive. The 130, driving east of Taylor's engine-shaft, is producing stones of ore, worth $\frac{1}{2}$ ton per fathom. The lode in the 130, driving west of Taylor's engine-shaft, is large and very promising, producing $\frac{1}{2}$ ton per fm. The 83, driving east of San Victor shaft, is opening up good stopping ground, valued at $\frac{1}{2}$ ton per fathom. In the 80, driving west of San Victor shaft, the lode is regular and well defined, yielding $\frac{1}{2}$ ton per fm. The 70, driving in the same direction, is without ore at present. In the 70, driving west of Judd's shaft, the driving was resumed in the past month, its present worth being $\frac{1}{2}$ ton of ore per fm. The lode in the 20, driving west of adit shaft, is small and irregular. In Bartolos winze, sinking below the 20, the lode is small, producing $\frac{1}{2}$ ton per fathom, and the granite very hard for sinking. Luis's winze, sinking below the 70, is suspended, owing to an increase of water. Aniceto's winze, sinking below the 70, is a new winze situated to the west of San Victor shaft.

ALMADA AND TRITO CONSOLIDATED.—S. A. Almada, June 28: Mina Grande Hundred Lode: The rise in the back of lode is worth 8 tons of millage ore per cubic fathom. We have risen 7-4 ft. during the week. The end in the 40 ft. drift is producing 4 tons of millage ore per cubic fathom. The week's driftage is 5-3 ft. at \$11. The breast in No. 45 drift north is very dry, and producing nothing to value. The pay-streak in the breast of No. 45 drift south is 2 ft. wide; we value its yield at $\frac{1}{2}$ ton per cubic fathom. The pay-streak in the bottom of winze in No. 45 drift is 2 ft. of ore; we value its yield at $\frac{1}{2}$ ton per cubic fathom. In this drift the lode has again become stronger, showing 2 ft. of ore. We shall not resume sinking the winze, as the falling off in the bottom seems to us only to indicate a poor ball in the lode. This winze has now obtained a depth of 45 ft. We estimate the value of the stope in back of No. 45 drift at $\frac{1}{2}$ ton per cubic fathom. Its length is 110 ft., and the average width 3 ft. The rise in San Juan is now 75 ft. above tunnel, and is being risen in 6 ft. of good ore. We are sinking a winze against this from the bottom level in San Jose mine. The stope in San Jose mine is 65 ft. long. The tunnel end is in favourable ground, with spots of ore, but not enough to work. The driftage during the week was 15 ft.

Telegrams—July 16: The Hundred Lode looking better; No. 45 winze ore continues to make downwards; latest assays of reaching ore, raw pulp 35 ozs. per ton of 2000 lbs.

July 19: Cut the lode in ore Gulgo; width of lode 9 ft.

BELT COPPER.—A. Brand, June 30: Mr. Seymour will have given you a full report of everything up to June 2. No change to report in Champion No. 1 level east. No. 2 or 3 level is in rich state, and the lode is very good. No. 1 shaft, at the bottom, carries bunches of heavy copper. No. 2 level both east and west is in good stamp work. The two drifts are now united, and we have blasted away some of the rock to make the level straight. The rock broken here has been very rich.—Knowlton's Shaft: Last week an intrusion of trap came in from the hanging and the vein was poorer all the week, but is now about as good as before though more stamp work.—Wolsey Shaft: We have been clearing away for this shaft but as yet we have not reached the vein, though out of the drift or float we have found a piece of copper, 50 lbs., and about 20 lbs. in smaller pieces. The surface is all stripped and we are now blasting in the hanging-wall and in what appears to be close to the vein. If we strike the vein here at where I expect we will have a back over us to stope of over 150 ft. The float copper has come down in a crossing or fissure vein alongside.—Railroad: The work of grading is going rapidly ahead now though much delayed last week by wet weather.—Stamp Mill: The foundations of the wash-floor are completed and those of the boiler-house more than three parts done. The contractor for the building has a large crowd of men framing, and everything is being pushed to its utmost.

Telegram, July 23: First level east looks rich; third level east rich.

BUENA VENTURA.—July 18: In the 25, driving east of Atilana shaft, there is a large and kindly lode all the width of the level, and spotted throughout with lead ore, valued at 1 ton per fathom. We hope to open up a good length of ore ground in this direction, as there is a shoot of ore in the old workings ever and in advance of this end, worth 2 tons per fathom. In the 25, driving west of Atilana shaft, we are cross-cutting south, where we expect to find the main part of the lode. In the 20, driving east of Taylor's engine-shaft, the ground is hard for driving, but we expect an improvement shortly, as there is a good lode in the level over it, and about 15 metres in advance of this end. The 10, driving in the same direction, is temporarily suspended, and the men put to sink a winze in the Atilana sett. No. 10 winze, sinking below the 15, is going down in a promising and productive lode. The works at surface are going on very regularly, and the machinery is in good working order. The tributors are working well, and returning the usual quantity of ore.

CALIFORNIA GOLD.—Mr. Alfred Rickard, manager at the mine, in his report for the week ending June 23: The shaft is down 1454 ft.; the 1400 ft. level east is in 81 ft., and the 1400 ft. level west is in 70 ft. These workings are awaiting the arrival of the new ropes, to be resumed with the usual activity. The winze in the 1300 ft. level west is down 52 ft.; the lode is somewhat smaller, now $\frac{1}{2}$ ft. wide, yielding 6 tons of fair grade mineral per square fathom. The 1300 ft. level stope west is doing well; but the lode is not so large; the output will average 7 tons of millage ore and $\frac{1}{2}$ ton of smelting ore per square fathom. The extension of stope in the 1300 ft. level west has been carried 4 ft.; the ground is becoming open, and the lode is 2 ft. wide, and the output is 10 tons of millage ore (now up 10 ft.) has encountered barren ground, and work will be discontinued. The 1250 ft. level east is in 324 ft.; work has been resumed in the end to test the ground east of the stope, there being good chances of making further discoveries in that direction; the lode is of a promising composition and aspect. The lode in the stope of the 1250 ft. level east has fallen in value, and is yielding 5 tons of fair grade millage ore per square fathom. In the 1100 ft. level rise west (now up 25 ft.) no work has been done during the week. The lode in the 1100 ft. level, stope east, is 6 ft. wide, 3 ft. of which is good millage material valued at 7 tons of ore per square fathom.

Mr. Rickard telegraphed the directors on the 27th inst. as follows: Mill run 300 tons; yield \$1800; rope arrive.

CANADIAN COPPER AND SULPHUR.—F. Bennetts, July 13: Hartford Mine: The vein in the 70 east shows a small leader of ore. The slates in the hanging-wall are, however, of the same value as those in which the large deposits of ore are generally found in this mine, and as in the bottom stope behind this end there is a good branch of ore of about 12 to 14 in. wide, going off apparently in the hanging-wall; we think it is probable that the ore part of the vein is in the hanging-wall. In the 10, west of No. 3 shaft, the ore part of the vein is from 2 to 3 ft. wide. In the 10 east the vein is $\frac{1}{2}$ to 3 ft. wide, of which about 10 in. is ore. We have suspended these drifts, whilst we are unwatering No. 4 shaft; when this is done we hope to open up working ground in this part of the mine. No. 4 shaft will probably be unwatered by the end of next week. The 35, west of No. 1 shaft, has passed through the cross-course, but has not intersected the continuation of the vein, which appears to be in the footwall, being a right-hand heave. The stope throughout the mine are of average production; the vein of a general average of from $\frac{1}{2}$ to $\frac{3}{4}$ ft. wide. The smelting works are running well.—St. Francis Mine: The vein in the 30, south of main shaft, is about 3 ft. wide, chiefly quartz, with a little copper ore. The vein in the 30 north carries a small branch of iron ores. There is no change in any other part of the mine to report.

COLOMBIAN HYDRAULIC.—A. E. Oakes, June 17: Run No. 95, at the upper mine from May 15 to June 14 (during which time washing was carried on for 528 hours), has resulted in a return of \$6297.47, made up as follows:—From the upper sluices \$3568.60, from the lower sluices \$1859.50, and bought gold \$869.40. The expenses of the month were \$1398.67, which leaves a clear profit of \$4943.80, equal to about \$394. Considering that the bank we have just washed was at least half Spanish tailings, the above result is quite as good as I had expected. There being nothing more to wash at our present level we shall now be obliged to return to the lower mine, and bring up our deep sluice, but as I have not yet put in all the sluice I require, and as I am anxious to straighten a considerable length of the old sluice, I have opened a new mine so that we may be doing something while the above work is going on.—Fátima: I have had but little time to fit up this mine; but I have repaired and laid about 1450 ft. of our old pipes, and put in 240 ft. of sluices, and hope to have the water on the mine tomorrow. It is impossible to form an estimate of what the result will be, for one cannot properly prospect a bank without opening a face of it. The experiment is not an expensive one, and is worth trying, because it will give us an opportunity of doing a good deal of work in the lower mine, which we could not possibly do while tailings were going down that way.

—June 18: Our new mine, Fátima, began running at five this evening.

COLORADO UNITED.—Mr. Hamill, July 23: Telegram: June accounts forwarded. Profit for month, \$4400. Rickard examining property. Mine looking splendid.

CORPORATION OF SOUTH AUSTRALIAN COPPER.—Capt. Bryant, June 30: Blinman Mine, Masey's Shaft: We resumed sinking for tip plat, penthouse, clatern, plat, &c., last Saturday week, let to nine men 3 fms. to sink per bargain 1500. While we are about this work nothing can be done in the 70. The hanging or eastern wall is reached in cross-cut. The lode shows itself about 3 fms.

wide, and produces for all the distance good paying work, and worth from 3 to 4 tons 22 per cent. ore per fathom. The winze sinking below the 60 south is improving, and the channel of ground whence the water is tapped in sinking the shaft in June has been expected to meet with a large deposit here, as there must be something more porous and different in this part of the lode to contain so much water from the hard compact magnesian limestone hitherto met with. I am anxiously watching this point as it is in new ground, other places in the 60 looking much the same. The winze in the bottom of the 50 south shows a lode of an improved character, and promises further to improve. Our surface work is getting on fast, the winding-engine is approaching a state of completion. We are getting up walls of house, preparing poppet heads and timber-work for bracing shaft, also getting the necessary work completed underground for hauling. After this completed we shall cut tip-plate at the 60. Then we shall be able to get away a large quantity of stuff. We have fixed the governor to the pumping and crushing engines, and it answers admirably. The new small engine for driving the jiggers is delivered on the mine, and will be erected as soon as the winding-engine is finished. We have fixed the engine, balance-bob, at pitwork at Sallia Well, the excavation is made to lay pipes in the dressing-floors, and all the work in readiness to make the pumping arrangements complete, as soon as the pipes arrive.

DENVER GOLD.—Frank S. Craven, June 2: Kansas Mine (Gila County, Colorado): The winze from the 900 west drift, to connect with the 903 west drift, 700 ft. west of the shaft, is down 37 ft. It has thus far opened only a poor crevice. The 900 west drift is in 672 ft. from the shaft, and carries a crevice 18 in. wide, which yields $\frac{1}{2}$ oz. of gold per ton. The 1050 west drift is in 246 ft., and carries a large but worthless crevice. The 1150 west drift is in 507 ft., and carries no pay. The 1275 west drift is in 433 ft. The crevice is strong and looks well, but yields only 1-7 oz. of gold per ton. The 1350 drift, on hanging-wall crevice, has discovered a new vein coming in on footwall, which is probably the footwall crevice joining the first vein termination of the key rock. The drift now has 18 in. of a crevice, which yields $\frac{1}{2}$ oz. of gold per ton, and it carries quite a little smelting ore, worth \$25 to \$30 per ton. The 1350 east drift is in 74 ft., and carries no pay. Those over the 1150 west drift are now yielding 2-5 oz. gold per ton and considerable smelting ore. For June these stopes have averaged 13 tons of ore per fathom. The stope in the 1350 west drift are now yielding nearly $\frac{1}{2}$ oz. gold per ton and some smelting ore. For June these stopes yielded 24 tons of ore per fathom. The stope in the 1200 east are now producing considerable milling and smelting ore. The last ore milled yielded $\frac{1}{2}$ oz. of gold per ton. Considerable smelting ore will be sold within the next two weeks. On the whole, the mine may be said to be much improved.

DEVALA MOYAR GOLD.—Mine Manager, June 22: I am happy to inform you that all the pumping gear has been delivered, with the exception of seven pipes, which I expect to arrive daily. The machinery is erected, and we shall be able to resume sinking three days after the missing pipes are received. In the chintona plantations we have secured about 180,000 plants, which, with those in the nurseries, will enable us to put out nearly three acres this season.

FORUNA.—July 18: Canada Inco's Mine: The 70, driving west of San Pedro's shaft, has reached in its present position, but still it looks promising. The 80, driving in the same direction is very irregular, being at present valueless, and the ground hard. In the 90, driving west of San Pedro's shaft, there is a large and strong lode, yielding 1 ton ore per fathom, and the ground is favourable for driving. The lode in the 120, driving east of O'Shea's engine-shaft, is regular and open, but is entirely destitute of ore. In the 100, driving east of Lowndes's shaft, there is a promising-looking lode, worth $\frac{1}{2}$ ton per fathom, which is being cheaply laid open. Melton's winze, sinking below the 50, has improved to $\frac{1}{2}$ ton per fathom, and is now yielding very good lumps of the San Salas Mine. The lode in the 120, driving west of Taylor's engine-shaft, is regular and compact, producing occasional good stones of ore; worth $\frac{1}{2}$ ton of ore per fathom. The 175, driving east of Taylor's engine-shaft, has passed through the cross-course; the ground is broken and disordered. The lode in the 180, driving east of Taylor's engine-shaft, is variable, but at present shows a good appearance, yielding $\frac{1}{2}$ ton of ore per fathom. The 145, driving in the same direction, continues in a splendid lode; worth $\frac{1}{2}$ ton of ore per fathom. The ground is easier for driving through. The 130, driving east of Taylor's engine-shaft, has improved to $\frac{1}{2}$ ton per fathom, and is laying open very valuable stopping ground. The lode in the 120, driving west of Taylor's engine-shaft, is small, and contains ore, but not enough to attach value to. In Virginia's winze, sinking below the 145, there is a large lode, composed of calcareous spar and lead ore, worth $\frac{1}{2}$ ton per fathom; it is very wet and troublesome. The usual quantity of ore was delivered to the store in the past month. The stope have not undergone any change of importance in that time. The surface works are kept on steadily, and the machinery is in good condition. The tributors returned 163 tons of ore. We estimate the raisings for July (four weeks) at 320 tons of ore. The quantity of ore in the 70, driving west of Taylor's engine-shaft, is large and open, yielding 1 ton per fathom, and is letting out water freely. The lode in the 65, driving west of Henty's engine-shaft, has become poor, and is suspended for the present; the men are put to sink a winze. In the 55, driving in the same direction, the lode is compact, yielding $\frac{1}{2}$ ton per fathom, but the ground is not so favourable, being harder for driving. In the 45 there is a large lode, containing barites and lead ore, valued at 1 ton per fathom. In Tesoro engine-shaft, sinking below the surface, the lode is very promising, yielding occasionally good stones of lead ore. We hope to finish this sink by the present month. The lode in Madrid's shaft, sinking below the 55, east of Henty's engine-shaft, is 6 ft. wide, and of a promising appearance, yielding $\frac{1}{2}$ ton per fathom; it is in advance of the 65.—San Francisco Mine: The lode in the 40, driving east of San Francisco engine-shaft, is small, carrying spots of ore, and yielding a large quantity of water. In the 140, driving west of San Francisco engine-shaft, the lode is scarcely traceable. The sinking of Gracia's winze below the 30, east of San Francisco engine-shaft, has been commenced in a large lode; worth $\frac{1}{2}$ ton per fathom; it is in advance of the 40, driving west of Taylor's engine-shaft, and the stope was delivered to the Fortuna Smelting Works during the past month, and the stope is yielding moderately at present. The surface works are kept on very regularly, and the machinery is in good condition. We estimate the raisings for July at 75 tons.

GOLD COAST.—Advices from the mine advise the consignment of a preliminary shipment of 100 ozs. of bar gold to the company's bankers.

HOOVER HILL.—July 6: Report for June: In the drift from the bottom of the Gallimore shaft some strings of good ore have been cut. The winze from the 130 drift is down 19 ft.; the ore in the bottom is somewhat split up. The winze from the tunnel stope is down 43 ft.; the drift from the bottom of Haskin's shaft is in 52 ft., and we expect shortly to hole through to the winze. During June, the mill running half time, 248 tons of ore were crushed, yielding 51 ozs. of gold, or at the rate of about 4-1 dwts. per ton.

ISABELLE GOLD AND SILVER.—Lewis Chalmers, July 2: I give you my report for week ending June 30 on the Isabelle (Stella) Mine: The north drift, on the 220 ft., has been driven ahead 12 ft. during the week, with 12 in. of black ore in the face. The drift from this level is 27 ft. from the footwall; there are 12 ft. of black ore in the face, and the drift is 12 ft. from the footwall, full distance, with black ore coming in on the west side of the drift. At present the raise from schute is 21 ft. up; the vein matter is looking well for ore, being heavily charged with iron. The drift north from the stope, at the head of the schute, is in 25 ft., with bunches of black ore in face of drift. The main stope at the top of the schute has 20 ft. breast, with 4 ft. of black ore on the north side of the face. This stope is 12 ft. high, and has stratus and bunches of rich ore all through the vein matter. The drift south from main stope is in 16 ft., and all through the vein matter. The drift south from main stope is in 16 ft., and all through the vein matter.

KAPANGA.—The mine, June 18: Crushing: There has been crushed during the last four weeks 70 tons of general quartz, yielding 41 ozs. 16 dwts. of millage gold, giving an average of over 11 dwts. per ton of stuff. No specimens were met with for the month from either of the three stope under work on Scotty's lode, which again explains the reason of a low yield.—50. Scotty's Lode, No. 1, Rise south: The No. 2, or intermediate stope north, has been further stope 35 ft. long by 3 ft. high, and the No. 3, or upper stope north, 40 ft. long by 3 ft. high. The lode in each stope during the month has presented the usual and general good indications of a rich lode, and the output has been 10 tons of millage ore, and we expect to meet with a rich haul of stone at every breaking down, which has not proved to be the case as usual and expected.—No. 2 rise, south of cross-cut: The north end of this rise has been further stope 12 ft. long by 4 ft. high. The lode is from 10 to 20 in. wide, consisting of soft conglacial quartz intermixed with the usual tinny floukan. Some coarse blotches of gold in the quartz has been frequently seen during the month.—70. Holling Winze Water: During the month the water in winze drained to the No. 6 level, which is the sum of the water in the lift. The water in the winze, which was holding because so soft with exposure, and being saturated with water, that it rendered the place too dangerous in running ground to permit the men to stay in the rise. To hasten the water out of the No. 7 level sooner than it would drain off we set to work and pulled up the winze lift to clean and newly gear it; dropped it and set the wheel to work, and put the men to work for the No. 7 level water, with windlass and barrels, to the wheel pump. I am pleased to say all the water is drained, and the men are at present engaged clearing out a quantity of mud-and-silt, and securing the ground where required before breaching through to the bottom rise. From the time the water is returned to the No. 7 level, the water has been in section of the mine now the dead work is nearly completed. The machinery and pitwork continue in good order, and the general indications cannot be much better without the gold hourly expected.

KOHINOOR AND DONALDSON CONSOLIDATED.—Mr. Alfred Rickard, in his report for the week ending June 30, says respecting the Donaldson Mine:—The Nos. 1 and 2, the intermediate, and the No. 3 level stope are on tribute at a remittance of 30 per cent. on net proceeds of output. The stope at Nos. 1 and 2 are doing very well, the output being mainly top quality of high grade, which is found in irregular pockets in the vein. The last shipment of ore of this class realised \$190 per ton. The tributors at the intermediate are running a drift from top to facilitate the handling of the ore; the block of ground they will open up will yield good ore. The lode in No. 3 stope is $\frac{1}{2}$ ft. wide, but the mineral is of coarse nature; it will change for the better again. In the Champion Mine the 200 ft. level west is in 174 ft.; the lode is considerably improved, and to all appearance is entering the ore shoot of the old stope in the 150, which is fully 3 ft. wide, half of which is mineral of good promise. The 200 east is in 164 ft.; there is also an improvement at this point, the lode is 18 in. wide, composed of quartz and felsparic rock, carrying sulphides of copper, lead, and zinc, all of a favourable description. The 400 east stope yields 3 tons of fair grade concentrating ore per fathom. The 520 west is in 187 ft.; the ore vein has not been removed, but it appears to hold out steadily. The lode in the stope immediately over this level is yielding very satisfactorily. The lode in the 520 winze has fallen off in value, but it holds its regularity and strength, and will improve again. The shaft is down 524 ft., and continues in hard rock, and no further discovery of ore has been made.

LAKE SUPERIOR NATIVE COPPER.—Capt. Williams, July 4: No. 3 level north on course of lode, advanced 14 ft. 6 in. At this point we have entered the band of rich native copper-bearing ground gone through in the level above, the lode for the last 3 ft. driven through producing good mill work, and continuing to improve as we advance. In No. 3 level south the cross-cut driving east from lode has been advanced 7 ft. 6 in. We have intersected some small branches bearing native copper, but so far, nothing to value. No. 2 level, north on course of lode, advanced 12 ft. 8 in. At this point the lode continues productive, yielding very good mill-work. The lode at this level has not been cut through its width for some 160 ft. of level. I have to day commenced doing so, so as to prove its width and productiveness. No. 2 level, south on course of lode, advanced 21 ft. 11 in.; no change to note. No. 1 winze, in No. 1 level north, sunk 5 ft.; the lode, for width of winze, 15 ft., producing very rich mill-work. No. 1 level, south of No. 3 shaft, advanced 7 ft. 6 in. The part of lode we are driving on at present, on No. 3 shaft, is unproductive. No. 3 shaft sunk 8 ft. 9 in. Here the lode continues to produce good mill-work, and improves

in appearance as we get deeper. We continue to make fair progress at stamp-mill, warehouse, &c. The heavy rains have terminated for some time, and we will now be able to bring up our logs from Goullas Bay without any further delay. All the machinery at work is doing very satisfactorily, our air-compressors, having worked steadily since November, required new rings only; this was done with a few hours' delay, and since they have been working well. The materials ordered in England and here are coming to hand as fast as we require them. This is very satisfactory, as we shall have no delay, and all our stuff will be on the mine long before the fall sets in.

LINARES.—July 18: Pozo Ancho Mine: The lode in the 130, driving east of Warne's engine shaft, is large and strong, consisting chiefly of carbonate of lime, and yielding good stones of ore worth 1 ton in a fm. In the 130, driving west of Warne's engine-shaft, there is no improvement. The lode in the 115, driving in the same direction, is very open, containing a little ore, but not sufficient to value. In the 135, driving west of engine-shaft, the lode is disordered and unproductive. The 135, driving east of Peill's engine-shaft, is opening up moderately productive ground valued at 1 ton per fm. In the 135, driving south of Peill's engine-shaft, the ground is favourable for driving through. The lode in the 105, driving east of San Francisco shaft, is small, yielding $\frac{1}{2}$ ton per fm., and consists of quartz and lead ore. In No. 249 winze, sinking below the 115, there is a large lode containing a few spots of ore. No. 250 winze, sinking below the 115, is holed to the 130, its present worth being 2 tons per fm. No. 251 winze, sinking below the 120, is going down in a compact and regular lode, worth 1 ton in a fm.—Quintones Mine: In the 115, driving east of Taylor's engine-shaft, the granite is very hard for driving through. The lode in the 100, driving east of Taylor's engine-shaft, has improved to $\frac{1}{2}$ ton per fm. In the 90, driving east of Taylor's engine-shaft, the lode is very open and easy for driving through, yielding $\frac{1}{2}$ ton in a fm. The lode in the 65, driving east of Judd's shaft, is small, containing a little ore, valued at $\frac{1}{2}$ ton per fm. In Toro's winze, sinking below the 80, the lode is very open and of a promising appearance.

PITANGUI GOLD.—F. S. Treloar, June 2: The produce for May, derived from backs on the new vein which have been stope away to 6 ft. above the 15 m. level, amounts to 1011 ozs., and the vein shows no depreciation in size or quality. In the bottom of the shaft nothing has been done during the month beyond guaging the water, which is now going down more rapidly than hitherto. The 30 end has been very heavy and difficult for driving, and in consequence the progress for the month does not exceed 3 fms., but at date the ground is becoming favourable.

—F. S. Treloar, June 18:—The produce obtained for the month of May from the treatment of 57 tons of mineral, raised during the month, amounts to 1011 ozs. of gold (or equivalent to 17-7 dwts. per ton), which, valued at 8s. 6d. per ounce, equals the sum of 4292. 13s. 6d. The estimated cost for the same month, at Exchange 21-1/2d., amounted to 3750. 4s. 5d. Leaving an estimated profit for the month of 541. 9s. 1d. The ground at the 30 although still heavy, is more favourable than it was last month, and better progress is being made in driving.

PORT PHILLIP AND COLONIAL GOLD.—June 2: Total quartz crushed for the month ending May 16, 1970 tons; total gold obtained 463 ozs. 16 dwts.; average per ton's engine-shaft, received 12-1/2 grs.; cost of crushing 6912. 2s. 8d. obtained from tributors), 11687. 7s. 9d. Payments (including 3174. 2s. paid for firewood), 14704. 3s. 3d.; loss 3121. 8s. 3d.

—Telegram, July 23: Month's profit 80.

RHODES REEF.—Mine Manager, June 22: We have about 300 tons of quartz in the pass at the head of the tramway, which we have picked over carefully, and while we are crushing this I intend to treat 30 to 40 tons of pyrites which has accumulated. We are pushing on Nos. 1, 3, and 4 tunnels as fast as possible, making fair progress. Yesterday I started a new tunnel to strike the front reef in place where I found fair drift. I am now prospecting the claim, and only keeping for crushing such quartz as I deem payable, and I am keeping the expenses down as low as possible.

RICHMOND CONSOLIDATED.—Telegram, July 24: Week's run (one furnace), 820,000, from 209 (?) tons of ore; refinery, 820,000.

—S. Longley, July 2: The 100 south drift from station has been run 15 ft. Total 543 ft. In limestone. The 100 north-west drift from above has been run 8 ft. Total 51 ft. On fissure in very hard limestone. The 1050 north-west drift from station (No. 1) has been run 15 ft. Total 773 ft. In limestone. The 1050 north-west drift (No. 2) has been run 31 ft. Total 1084 ft. On fissure in limestone. The 1050 north-east drift from north-west drift has been extended 17 ft. Total 385 ft. In limestone. The 1050 south-east drift from north-west drift (No. 1) has been run 26 ft. Total 65 ft. On fissure in limestone.

RUBY AND DUNDERBERG CONSOLIDATED.—July 1: Dunderberg: There is no change to report in any of the stope now being worked on tribute. Have shipped 9 tons ore this week; 15 tributors at work.—Home Ticket: The main shaft continues in favourable ground for sinking, progress this week 11 ft.; total 14 ft. There is little or no change in the ore body extending a slight improvement in the north stope. The south stope is producing the usual quantity of ore, but there is quite a falling off in the quality, chiefly in the gold, and which I think is only temporary, as the ore looks well and carries a higher percentage of lead than heretofore. Have shipped 100 tons ore this week, and have about 50 tons at the mine ready for shipment. The drift from the upraise below the old Home Ticket workings has been in very hard ground during the week, progress this week 7 ft.; total 49 ft. from the upraise; 20 men at work.—Lord Byron shaft: There has been set to continue the tunnel 100 ft., at \$3-45 per foot. The seam of ore discovered by the tributors does not look so well as when first discovered. There is still a good prospect of low grade ore, which is being lowered down.—Eldorado: The lessees have stopped work, having exhausted their means and been obliged to go to work for wages. I will try to get others to continue work on the same terms.

—Telegram, July 24: 111 tons ore shipped, 116 tons ore smelted, realising net \$1439; 8 tons tribute ore shipped and 22 tons smelted, producing to company \$223.

SCOPILLA.—George E. Tilly, June 1: Carmelita Mine: The ground between the Nos. 9 and 10 levels in the skip-shaft had swollen so much that the men were not sufficient space for the skips to pass, consequently we were obliged to strip the lift, and, at the same time, repair the shaft where wanted. We find the ground in the No. 11 lift is also swelling and breaking the timber, and we fear we shall very soon have to do the same to this. The above work was accomplished as expeditiously as possible, so as to avoid any delay in the working of the different bargains in the mine; but, nevertheless, the Nos. 12 and 11 levels east of the shaft, which were in the No. 7 level, were suspended for a few days owing to the accumulation of stuff. The lode in the rise, in the back of the No. 13 level, east of skip-shaft, carries a small branch; which produces a fine copper ore of good quality, but not in sufficient quantities to value. The driving of the cross-cut, south of No. 12, east of skip-shaft, is suspended for the time, as it impedes the progress of other work in this level. The lode at the No. 12 level, east of skip-shaft, is poor; it contains strings of copper ore, and looks promising. There is no improvement in the lode in the No. 11 level, east of skip-shaft, being much the same as when last reported. The clearing and repairing of the shaft, which has been set to continue the tunnel 100 ft., at \$3-45 per foot. The seam of ore discovered by the tributors does not look so well as when first discovered. There is still a good prospect of low grade ore, which is being lowered down.—Eldorado: The lessees have stopped work, having exhausted their means and been obliged to go to work for wages. I will try to get others to continue work on the same terms.

UNITED MEXICAN.—Mr. Hay, June 23: Mine of San Cayetano de la Ovejería: In the frente of San Juan west the lode is narrower, measuring only 75 centimetres in breadth, of which 40 centimetres are in fair ore. We have remitted to Duran 7143 cargas from this point. In the contraleño No. 2 of San Juan the lode is 1-1/4 metres broad, which 55 centimetres are in ore, and it has produced this week 6143 cargas. In the frente No. 2 of Santa Rosa west during this week we have found a strip of ore 35 centimetres broad to the alto, of which two cargas of common ore have been sent to Duran. In the frente No. 2 of San Andre's east the ore continues in a ramified state over the whole width of 2 metres forming the lode; 274 cargas were sent to Duran this week. From the contraleño No. 2 of San Andre's we have remitted this week to Duran 6143 cargas; the lode measures 2-20 metres in width and the ore is ramified from 1 metre part of which is very rich. We have sent to Duran this week 4543 cargas. In the pozos No. 1 of San Andre's the ore is found on a breadth of 60 centimetres and seems to improve in depth; six cargas were sent to Duran this week. In the pozos No. 2 of San Andre's the ore is 60 centimetres broad, of a good class, of which we have sent 27 cargas to Duran this week. The ordinary ore of all the workings produced 9043 cargas, so that during the week we have remitted to Duran from San Cayetano 393 cargas, and I have sold seven cargas of six arrobas of Bonito, making a total of 400 cargas. Returns from the mine of San Cayetano de la Ovejería for the week ending June 15, 1883, outlay \$1982.

VICTORIA (LONDON).—June 2: Total quartz crushed for the month ending May 23 1685 tons; total gold obtained 531 ozs. 4 dwts. 12 grs.; average per ton 8 dwts. 17 grs. Receipts 14351. 10s. 4d.; four week's mine costs 12761. 1s. 4d.; profit 1594. 17s.

INDIAN CONSOLIDATED.—At an extraordinary general meeting, on Monday, the following special resolutions, passed at an extraordinary general meeting on July 4, were confirmed:—1. "That the directors be and they are hereby authorised to purchase on behalf of the company the

of the old engine-shaft, is yielding $\frac{1}{2}$ ton of copper ore per fm., and is also worth \$1.00 per fm. for tin. The stopes throughout the mine are yielding their usual quantities of copper ores.

Mr. Turquand and Mr. Harding, the liquidators of Overend, Gurney & Co., will on Aug. 1 make a further return of 5s. per share. The total amount returned will then have reached 573,350*l*.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
(ESTABLISHED 1849.)

JOHN G. EAST,
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BROKER FOR THE SALE OF PIG-LEAD, LEAD ORES,
COPPER ORE, COBALT, MANGANESE, CARBONATE OF
BARTES. ESTABLISHED 1866.

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LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN
ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

HENRY WIGGIN AND CO.,
(LATE EVANS AND ASKIN),
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JULY 27, 1883.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, GMB, f.o.b., Clyde...	2 7 5	—	English, ingot, f.o.b. ...	38 0 0	—
Scotch, all No. 1 ...	2 8 3	2 8 6	bars ...	39 0 0	—
Bars Welsh, f.o.b. Wales ...	5 7 6	—	refined ...	100 0 0	—
in London ...	5 17 6	—	Australian ...	91 7 6	94 10 0
Stafford ...	7 0 0	7 5 0	Banca ...	—	nom.
in Tyne or Tees ...	5 15 0	—	Straits ...	94 7 6	94 10 0
Swedish, London ...	9 0 0	9 5 0	COPPER.		
Rails, Welsh, at works ...	5 7 6	—	Tough cake and ingot ...	66 0 0	67 10 0
Sheets, Staff., in London ...	8 0 0	8 10 0	Best selected ...	69 0 0	69 10 0
Plates, ship, in London ...	8 5 0	8 10 0	Sheets and sheathing ...	73 0 0	75 0 0
Hoops, Staff., in London ...	7 5 0	7 10 0	Flat bottoms ...	78 0 0	78 0 0
Wall rods, Staff., in Lon. ...	7 0 0	7 5 0	Warwick ...	69 0 0	69 10 0
STEEL.			Burra, or F.C.C. ...	68 10 0	—
English spring ...	12 0 0	12 18 0	Other brands ...	nom.	65 10 0
cast ...	30 0 0	30 45 0	Chilli bars, g.o.b. ...	63 12 6	63 15 0
Swedish, ...	15 0 0	—	QUICKSILVER.		
lag. ham. ...	15 10 0	—	Flasks, 75 lbs., war. ...	5 12 6	—
Rails at works ...	4 10 0	4 15 0	PHOSPHOR BRONZE.		
Light, at works ...	8 5 0	—	Alloys I., II., III., and IV. ...	£122 0 0	—
LEAD.			" VI. and VII. ...	138 0 0	—
English, pig, common ...	12 15 0	13 0 0	" XI., Spl. bearing metal ...	114 0 0	—
" L.B. ...	12 17 6	13 2 6	BRASS.		
" W.B. ...	12 13 6	13 7 6	Wire ...	7 1/2 d.	—
sheet and bar ...	12 6 0	—	Tubes ...	5 1/2 d.	—
pipe ...	14 0 0	—	Sheets ...	7 1/2 d.	—
red ...	15 0 0	15 16 0	Yel. met. sheath. & sheets ...	5 1/2 d.	—
white ...	19 0 0	19 21 0	TIN-PLATES.		
patent shot ...	15 12 6	15 15 0	Charcoal, 1st quality ...	1 1 0	1 2 0
Spanish ...	12 7 6	—	2nd quality ...	0 19 6	1 0 0
NICKEL.			Coke, 1st quality ...	0 18 9	0 17 0
Metal per cwt. ...	—	—	2nd quality ...	0 16 0	—
Ore 10 percent, per ton ...	—	—	Black ...	per ton	15 0 0
SPELTER.			Canada, Staff. or Gla. ...	12 0 0	—
Wilean, ordinary brands ...	15 0 0	15 5 0	at Liverpool ...	30 0 0	—
special brands ...	15 0 0	15 7 6	Black Taggers, 450 of ...	30 0 0	—
English Swansea ...	15 15 0	—	14 x 10 ...	30 0 0	—
Sheet zinc ...	13 10 0	13 19 0			

At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—General business has again been quiet, and the speculative enquiry has also continued dormant, except in the case of tin, which has once more attracted the attention of speculators, and caused several fluctuations in prices. Taking the trade all round, most indications in the markets point to ease, though it is possible that existing circumstances may prevent any great fall. For instance, we have often had to remind our readers that prices of certain metals are low, and perhaps very unprofitable, which may tend to prevent further reactions, notwithstanding the general stagnation in some branches of the trade. As an illustration, take the case of iron, particularly of manufactured, in which prices have for long been remarkably steady. But yet when they first touched this low range, some months ago, there were then the same complaints, as now, of their being unremunerative, signifying pretty plainly that the state of trade has not been sufficiently good to enable sellers to realise better rates; but, at the same time, with the continued reports of a scarcity of orders, it may also be concluded that the steadiness of quotations indicates that sellers are not in a position to accept further reduced rates. As in the case of iron, so in some other metals, not all, for some are proportionately high in value; but these we are not treating with, for they are in great measure supported artificially, but enough has been said to show some cause for the prolonged steadiness in some metals. Of course each metal has a peculiar feature of its own, which helps to keep that particular metal steady, but which has no influence upon the trade in general, and, to take further examples, there is keen competition in the steel trade to check any rise, although a very fair business is doing therein; there is depression in the demand for lead to keep prices down; there is the high value of tin to cause firmness in the price of tin-plates; and there are the heavy stocks of quicksilver to keep prices low, and so we might go on to argue, attributing special individual causes for the steadiness which characterises many of our markets.

But here it may be well to consider what good does such steadiness cause to the whole trade. In those cases where prices are not maintained upon too high a level steadiness must produce a healthy influence, for it shows that very little speculation is going on and a steady bona fide business, though it be only small, is always to be preferred to extensive and risky transactions, for the one is more likely to bring about a speedier restoration than the other, as excessive speculation although at times profitable to individuals nevertheless tends to unsettle the regular trade, owing to the numerous fluctuations that invariably occur, and the often pushing up of prices against consumers and shippers to the detriment of ordinary trade. It is, however, a matter of regret that notwithstanding the steadiness perceptible in certain metals there appears to be no prospect of any immediate revival, but, on the contrary, everything is so dull and flat that the favourable features in connection with the trade at the present time seem hardly sufficient to warrant any expectation of any speedy recovery, but, on the other hand, the probabilities point to a continuance of the present depression for at least the next few months, unless something should unexpectedly and suddenly arise to alter the course of the markets.

COPPER.—At the commencement of the week this market kept very dull and much neglected and prices all round remained steady, but yesterday there was rather more firmness in the tone and the of Chilli bars strengthened to a slight extent. In manufactured transactions keep of a very hand-to-mouth character, and shippers do not appear very willing to avail themselves largely of current rates. Looking back at the total exports for the first six months of each year since 1875, it is satisfactory to find that those for this year are in excess of any other, and with the exception of the three years 1876, 1879, and 1880, when the exports were only slightly under what they have been this year, there was a gradual steady growth in the exports. A continued development in the demand is always a welcome feature, and if this expansion continues it may give strength to the market, but the question is are the foreign markets overstocked? In which case there might probably be a falling-off in the shipping demand. The shipments during the three years we have quoted above were slightly under what they have been this year, while the quantities during the two following years were much less; and it may be well queried whether the heavy exports were not above the requirements of the trade, necessitating more limited quantities to be taken afterwards, and as those quantities were slightly under the shipments of this year the question naturally arises have the exports during the first six months of this year been above the regular wants of the trade? and whether again there will be a falling-off the same as during the past two years. Low prices then failed to stimulate the demand, and it has now to be seen whether present rates which are above those generally ruling then, will be sustained, and that shippers will come forward and buy freely. The market now drags, and from the tendency of the past week no criterion has been formed as to what the future is likely to bring forth.

IRON.—The changes that have been effected upon this market have mostly been of a trivial character, but, on the whole, prices have shown a hardening tendency, although it is very difficult to find buyers who will pay dearer rates. The advices from Staffordshire show that the trade is fast resuming its old dimensions, and a fair amount of briskness is perceptible at many of the works, though in West Bromwich there are a few of the works where the men remain out on strike, though it appears that they will have to go back to their work again ere long at the reduced rate of wages, the same as the men in other parts have done. For their own sakes it is a pity they should persevere in a course which can bring no good to themselves, and which has been pronounced by their great majority as hopeless. The recent strike has caused deliveries to get so much behind that there is more than the usual amount of briskness at several of the works, and it is more from this cause the difficulty to obtain sharp delivery that makes several manufacturers firm in their quotations. Fresh orders are not very plentiful, but when manufacturers are pretty briskly off for work they can afford to be a little

independent, and be firm in their quotations. While Staffordshire iron is generally strong the reports from Scotland do not show so favourable a return, and advise easy prices, makers quotations showing a decline of fully 6d. per ton in sympathy with the fall in the prices of warrants, while the amount of business is not so large as it has been during the past few weeks. The shipments are somewhat lighter, and do not come so favourably with those for the similar period of last year; the public stock has slightly increased, and an extra furnace has been put in blast, so that taking all round the advices from there are not promising, and lower instead of better prices seem probable.

The Glasgow warrant market opened this week with a good deal of pressure being manifest to sell, and business was done down from 47s. 4d. to 47s. 1d. on Monday, while during the forenoon of Tuesday the tone continued dull, and 47s. was accepted for prompt cash parcels, but afterwards there was an improvement in the feeling and the closing price was 47s. 1 1/2 d. On Wednesday the tone was quiet, and only a small business was carried through, and the price ranged between 47s. 1 1/2 d. and 47s. 2 1/2 d., but yesterday the market was again rather firmer, and the quotation advanced to 47s. 3 1/2 d., and the closing figure this afternoon is 47s. 5d. The shipments last week were 13,763 tons against 13,943 tons for the corresponding week of last year, or a decrease of 80 tons, and which makes the total shipments for the whole of this year 353,423 tons against 352,399 tons for the corresponding period of last year, and 314,032 tons for the same time of 1881.

There are now 115 furnaces in blast, against 114 last week, and the public stock has been increased by only 28 tons, and now amounts to 584,946 tons against 584,918 tons last week. The imports of Middlesbrough pig-iron into Grange-mouth last week were 3940 tons against 3050 tons for the same week of last year, being an increase of 890 tons, and which leaves a total increase for the whole of this year compared with last of 25,942 tons. The advices from Middlesbrough show that there is only a limited business doing upon the Cleveland market, and very little iron has changed hands. Quotations, however, do not alter from those given a week ago, No. 3 offering at 39s. 3d. and makers quoting 39s. 6d. to 40s., but they are easy thereat. There is a reduction on the public stock of 1035 tons, and the shipments of pigs during the past week have been 16,487 tons. There is a steady demand for manufactured, and ship-plates are chiefly quoted at 61s., bars at 54s. 17s. 6d., angles at 57s. 12s. 6d., and buddled bars at 72s. 6d. per ton.

The Wolverhampton market is said to show a good deal of improvement, and additional works have been re-started, and manufacturers are again accepting orders. There is a very good demand for sheets for galvanisers and also by merchants for exports, and for sharp delivery there is a rise of 5s. per ton. Doubles are quoted at 61s., 10s., and battens at 91s. 10s. There is a fair demand for rails for Canada and Russia, makers quoting 64s. 5s., and hoops can be bought at 61s. 10s. per ton. Upon the Birmingham market there is not much business doing, and although iron is being offered freely, buyers are few. Marked bars are being quoted at 71s. 10s., and Earl Dudley's brand at 71s. 12s. 6d., while unmarked bars are quoted from 61s. to 61s. 10s. Sheets are held for 71s. 10s. singles, 81s. 10s. for doubles, and 91s. 10s. for lattens; while strips are in good request, and pigs are also in limited demand.

TIN.—A tolerable large business has been transacted in this metal, and their have been numerous fluctuations in prices. At the beginning of the week the market opened with a strong upward feeling, and prices continued to advance during the first two days of the week, but since which there has been an easier tone, and the market by no means closes at the best points of the week. It is not difficult to assign a reason for this little spurt, for after the continuous fall of the past month or so it would be strange if several attempts were not made to restore prices to something like their former level, for many prompts must be falling due, which if sold at current rates would undoubtedly leave a loss of some pounds per ton, and it is only natural that operators should endeavour to lighten that loss as far as possible, and hence may have been operating for the rise to turn their old contracts to a more favourable account and with the hope that the market may here after improve so as to enable them to turn their present transactions over profitable. They have the continuance of excellent deliveries to encourage them in their purchases, and the only fear seems to be that supply may possibly be maintained above the requirements. Since Tuesday, however there has not been so much firmness, and operators have been less disposed to follow up the advance price, and therefore it seems rather doubtful whether speculators will be drawn into the market, and if not prices are not likely to be upheld, a feature which is clearly indicated by the retrogressive tendency of the past day or two. It is, however, possible that operators do not wish to push up prices to any particular extent until after the Banca sale at the month, as they may wish to try and buy in cheaply there, and therefore too much importance should not be attached to the easier tendency of the past few days.

SPELTER.—Prices are unchanged, ordinaries being quoted at 157s. to 157s. 5s., and specials at 157s. 5s. to 157s. 7s. 6d. per ton.

LEAD.—There have been some small transactions in Spanish lead at 127s. 7s. 6d., and in English at 127s. 15s. to 137s. per ton.

STEEL.—A very fair business is still doing at steady prices.

TIN-PLATES.—Firmness still characterises prices, and some fairly good sales are reported for forward delivery.

QUICKSILVER is unchanged at 57s. 12s. 6d. in first hands, with some transactions from second hands at a little less money. The exports during July have been good, including about 2000 bottles shipped to China.

In the MINING SHARE MARKET, which continues dull and depressed, the dealers have been chiefly occupied in the settlement of the usual fortnightly account. Very little change has taken place in prices, and quotations are for the most part merely nominal. The mines dealt in have included West Kitty, Bratsberg, South Caradon, Prince of Wales, Wheal Crebor, North Blue Hills, Devon Friendship, and a few others.

TIN.—The smelters have advanced the standard for ore 2s. per ton, and there is an improved feeling in Cornwall, which it is to be hoped may soon extend to London. Blue Hills, 1/2 to 1/3; Carn Brea, 6/3 to 7; Cook's Kitchen, 27 to 29; Dolcoath, 64 to 66. East Pools have advanced 44 to 45; East Blue Hills, 6s. to 8s.; New Kitty, 2 to 2 1/2; South Condurrow, 7 1/2 to 8 1/2; South Frances, 9 1/2 to 9 3/4; Tincroft, 7 to 7 1/2; West Basset, 5 to 5 1/2; Wheal Agar, 15 to 15 1/2; Wheal Basset, 5 to 5 1/2; Wheal Grenville, 6 to 6 1/2; North Blue Hills, 2s. 6d. to 3s. 6d. Wheal Kitty St. Agnes, 1/2 to 1/3; Wheal Pevor, 2s. 4 to 4; Wheal Uny, 3 to 3 1/2. Killifreth, 2 1/2 to 2 3/4; at the meeting a dividend of 2s. 6d. per share was declared. The accounts showed a profit on four months' working of 1132l., and a credit balance of 1010l. The tin sold (90 tons) realised 4535l. The mine is reported as looking well. West Kitty, 13 to 13 1/2 ex div. At the meeting in Cornwall a dividend of 11s. per share (3300l.) was made. The accounts showed a profit and balance in hand of 3673s. The tin sold (112 tons) realised 6187l., or an average price of 57l. 1s. 8d. The mine is looking well, the various points in operation being valued in the aggregate at 190l. per fathom. Trevaunance, 2 1/2 to 2 3/4; at the meeting a call of 1s. per share was made. The balance against the mine was 56l. 18s., and the prospects considered very favourable, and there are upwards of 3 tons of tin in stock. North Penstruthal, 1 to 1 1/2; at the meeting a call of 4s. per share was made. The lode in the cross-cut at 150 is valued at 10l. per fathom for tin; lode in 132, 11l. per fathom. Drakewalls, 1/2 to 1/3; Goodevere, 1 to 1 1/2; New Trumpet, 1 to 1 1/2.

COPPER is rather better, but there is very little doing in copper mines; quotations are mostly nominal. Bedford United, 1 1/2 to 1 3/4; Devon Great Consols, 3 1/2 to 3 3/4; Gunnislake (Clitters), 1 1/2 to 1 3/4; Mark Valley, 1/2 to 1/3; Mellanear, 3 1/2 to 3 3/4; New Cook's Kitchen, 5 to 5 1/2; New West Caradon, 1/2 to 1/3; New Caradon, 1/2 to 1/3; Parys Copper, 1/2 to 1/3; Prince of Wales have been rather largely dealt in, and leave off of 1 1/2 to 1 3/4; the heavy call having brought in a few small sellers; the mine continues to improve. West Caradon, 1/2 to 1/3; West Seton, 13 to 15; West Crebor, 4s. to 6s.; Wheal Crebor, 2s. 2 to 2 1/2; the lode in the 132 east is worth 7 tons of copper and 1 ton of mundaic per fathom. In the 48 east there is an improvement in the lode, which is worth 6l. per fathom; and is, contrary to expectation at the meeting, a long way from the boundary. The various points in operation at the mine are valued in the aggregate at 29 tons of copper and 7 tons of mundaic per fathom.

South Penstruthal, 2 to 2 1/2; at the meeting a call of 5s. per share was made. Devon Friendship, 4s. to 5s.; the 42 west is worth 14l. per fathom; stope in this level, 18l.; stope in 48 east, 1 ton of copper and 5 tons of arsenic per fathom. The agents expects the next sampling will be satisfactory to the shareholders. Sortridge, 2s. 6d. to 3s. 6d.; the ground is getting wet in the 50 cross-cut, indicating they are near the lode. Langton, 6s. to 8s.; South Devon, 1/2 to 1/3; West Devon, 1/2 to 1/3; South Caradon, 1/2 to 1/3 prem.; the 150 east still continues to look well, worth 2 tons per fathom.

LEAD mines are without material change, and prices nominal. Vans are quoted, 5 to 5 1/2; Great Laxey, 16 to 17; Roman Gravel, 7 to 7 1/2; Tankerville Great Consols, 1/2 to 1/3; the general meeting went off satisfactorily on Wednesday; the lords have agreed to a considerable reduction of royalties. The sampling this week is 260 tons of lead and 30 tons of blende. South Darren, 3 to 1; the 120 east is worth 3 tons of silver-lead ore per fathom; No. 1 stope, 1 1/2 ton No. 2, 1 ton D'Eresby Mountain, 1/2 to 1/3; Gwernymynydd, 1/2 to 1/3; Weardale, 1 1/2 to 1 3/4; the number of men employed here has been increased to 320, and the work is progressing satisfactorily. Coed-y-Fedw, 24s. to 26s.; Frongoch, 1/2 to 1 1/2; Great Holway, 5 to 5 1/2; Leadhills, 2 1/2 to 2 3/4; Sinclair, 24s. to 26s.

FOREIGN MINES.—Akankoo, 1/2 to 1/3; Alamillos, 1 1/2 to 2; Almada and Tinto, 1/2 to 1/3; Anglo-African Diamond, 2 to 3; Australian, 2 1/2 to 3 1/2; Birdseye, 1 1/2 to 1 3/4; the directors' report, to be presented

on Tuesday, shows that during the year 3374 ozs. of gold, worth 13,034l. 8s. 5d., has been obtained. The working account profit was 2102l. 18s. 5s., and 2152l. 9s. 9d. was expended on the Uncle Sam works at Pechey Tunnel. The returns for the year show a considerable falling off, owing principally to the present season being one of the driest ever known in California. Two dividends—together 4500l.—have been paid during the past financial year, and the directors hope that dividends may be resumed on Dec. 31. Bratsberg, 2 1/2 to 2 3/4; the Lilla has arrived, and her cargo of copper ore, as well as that of the Jane Alice, is sold at above 12s. per unit of the produce of copper. The Mary Owen sailed with another cargo on Monday. Callao Bis, 11-16ths to 13-16ths; Canadian Copper and Sulphur, 1/2 to 1/3; Cape Copper, 46 to 49; Cape of Good Hope Diamond, 1/2 to 1; Central Jagersfontein, 1/2 to 1/3.

Chile, 1/2 to 1/3; the secretary writes that he has handed to Messrs. Pixley and Abell bill of lading for 3085 ozs. of gold, being the remittance from the Chile Mine for the month of May. The amount of gold extracted during the first six months of this year is 3142 ozs., value approximately 49,940l., as compared with the same term last year—an output of 5648 ozs. Chontales, 1/2 to 1/3; Colorado United, 1 1/2 to 2 1/2; Copiapo, 3 1/2 to 3 3/4; Devala Moya, 1/2 to 1/3; Eberhardt, 1/2 to 1/3; Fortuna, 3 to 3 1/2. Frontino and Bolivia, 1 1/2 to 1 3/4; the report for the meeting on Tuesday shows that the profit for the six months was 9316l. 17s. 11d., out of which the directors declared the July and December dividends of 1s. per share each. A dividend of 1s. per share was declared in April, since which there have not been funds for a further dividend, but it is hoped that the May and June returns now on the way will allow of a dividend. General Mining, 5 1/2 to 6 1/2; Huntington Copper and Sulphur, 1/2 to 1; Indian Consolidated, 1-16th to 3-16ths; Indian Glenrock, 1-16th to 3-16ths; Indian Phenix, 1-16th to 3-16ths; Indian Trevelyan, 1-16th to 3-16ths; Kapanga, 1/2 to 1/3; Kimberley North Block, 2 1/2 to 3 1/2; Lake Superior Native Copper, 1 to 1 1/2; La Plata, 1/2 to 1/3; Linars, 3 1/2 to 4.

Marbella, 4 1/2 to 5; Mason and Barry, to bearer, 13 to 13 1/2; Michipicoten, 1/2 to 1/3; Mysore Gold, 1/2 to 1/3; New Emma, 1 1/2 to 2 1/2; New Quebrada, 4 1/2 to 4 3/4; ditto Debentures, 100 to 105; Nouveau Monde, 5-16ths to 7-16ths. Organos, 1 1/2 to 1 3/4; according to latest advices, the mine is making a monthly profit. The return for May represents 85 ozs. of gold and 22 lbs. of amalgam, valued together at about 5500l., and the cost 3637l., besides gold contained in stamps, coffers, &c. Panulillo, 6 1/2 to 6 3/4; Potosi, 1/2 to 1/3; Rhodes Reef, 1-16th to 3-16ths; Richmond, 6 1/2 to 7; Rio Tinto bonds, to bearer, 100 to 102; ditto shares, 20 1/2 to 21 1/2; Ruby and Dunderberg, 1 1/2 to 1 3/4. South Australian Copper Mines Corporation, 1/2 to 1/3; the secretary writes that they have received by the last mail important news from the Blinnan Mine. "The cross-cut at the 70 has been driven across the lode to the hanging-wall, proving the lode to be 18 ft. wide, and produces for all the distance good paying work; worth from 3 to 4 tons of 22 per cent. ore per cubic fathom. Such a breadth of lode, containing such a large quantity of rich ore, will enable a large output to be made." A telegram also announces that the water from the Salta well is now available for dressing purposes. With sufficient water (the absence of water being the great drawback) and such a large lode to work upon from the 50, where it is 15 ft. wide to the 70, the output should be at least 250 to 300 tons per month, which should give a net profit of 12,000l. to 15,000l. a year. Silver Peak, 1/2 to 1/3; South East Wynaad, 1/2 to 1/3; St. John del Rey, 105 to 115; Tharsis, 6 1/2 to 6 3/4; Tolima, 6 1/2 to 6 3/4; United Mexican, 5 1/2 to 6; Victoria Gold, 1/2 to 1; Western Andes, 5 1/2 to 5 3/4.

The Market for Mine Shares on the Stock Exchange has not recovered from the depression reported last week; but there is a somewhat better feeling springing up, which promises well for the future. Tin showed a marked improvement early in the week, and the miners were quickly given the full advantage of it, the smelters having advanced the standard for ore 2s. per ton, which is rather more than the price in metal, so that it is believed that the smelters consider the improvement likely to be permanent. To-day tin is rather less active. Copper has also shown rather more animation, so that higher prices for ores are looked forward for. Lead continues much depressed, and all that can be hoped is that the lowest has been reached. Almost the only mine talked about now is West Kitty, and the 11s. per share dividend declared has created increased enquiry for the shares. An adjacent property—South Kitty—is about to be launched. The whole district is considered to be highly mineralised, and the chances of success consequently good.

Our usual telegram from Cornwall this evening states:—The Cornish Mine Share Market has been much firmer this week, owing to the improvement in the tin market, and the advance of 2l. in the standards. East Pools and Dolcoaths have been in demand, the latter more particularly. At Trevaunance meeting a 1s. call was made. At West Kitty a good report was presented, and 11s. per share dividend declared. At Killifreth a profit of 1132l. was reported, 2s. 6d. per share dividend. At Wheal Owles to-day a loss of 84l. and a balance of 4496l. against the mine was reported. At Bodmin to-day John Mayne pleaded guilty to falsifying and mutilating the accounts of Dolcoath Mine. Lord Chief Justice Coleridge sentenced Mayne to seven years penal servitude. His lordship said he should be most unfit for his duty if he did not pass the severest penalty for such a crime as the prisoner had committed. Mayne had not only abused the confidence reposed in him, but had been guilty of the wholesale plunder of his employers. He was bound to make the punishment an exemplary one.

The Peninsular Copper Company, with a capital of 250,000l., are inviting subscriptions for 20,000l. Seven per Cent. First Mortgage Debentures. The mines and works of the company are in Huelva, Spain. Bondholders have the option of exchanging their bonds for shares at any time before redemption, which, it is remarked, is an important advantage, looking at the high premium attained by the shares of copper companies in the South of Spain. The company have received their first consignment of 25 tons of copper, and the directors are advised that 100 tons of precipitate are ready for shipment. The prospectus will be found in another column.

South Wheal Kitty, for the development of which a company, as was stated a few weeks since, is in course of formation, will, it is understood, issue its prospectus next week, the great success of West Kitty, where a dividend of 11s. per share was declared on Wednesday having directed renewed attention to the mineral wealth of the district. It appears that "South Kitty is situated in the very midst of the three Kittys, having the New Kitty lode traversing its sett, with the Wheal Kitty great cross-course running through it." The reports upon the sett, which is extensive, are very favourable, and the prospects are considered to be all that need be desired.

The Secretary of the Olathe Silver Mining Company replies very fully in another column of to-day's Journal to an article entitled "An Irrepressible Fraud," published in the Leadville Herald of June 28. The article says, among other things:—"This fraudulent organisation has been fully exposed in the past, and it is not a little surprising that it should appear before the public once more, with the bold audacity of a confidence man and professional rogue. . . . The Olathe Silver Mining Company's property is situated beyond the mineralised contacts of the district, embracing 40 acres of ground, which was secured by the payment to the United States Government of \$2 per acre, being a less price than is paid for any Government lands except desert lands. The company's much vaunted freehold has, therefore, cost but about 16l. sterling, and the insignificant cost of survey and filing of a certificate announcing their desire to acquire title to the land. . . . The antagonism of the Leadville public to the Olathe fraud is the outgrowth of the repeated falsehoods circulated by the promoters of the Olathe enterprise and a culmination of the rage of those interested in mining here over the damage done to this district. In this position the Herald is only seeking to protect the mining reputation of Leadville, which cannot afford to allow such parasites as the Olathe Company to feast itself at Leadville's expense, and to the detriment of every legitimate mining enterprise in Colorado." That such statements require an answer is obvious, and it would be gratifying to those concerned that the damaging assertions and the reply appear upon the same day.

Devon Great Consols, 3 1/2 to 4 1/2; the next sampling of copper ore is expected to be of better quality than last month. Devon Great United, 1/2 to 1/3; the bottom, or 120 fm. level, is looking more promising. Kit Hill, 1/2 to 1/3; the progress made in driving the Tunnel level is not so satisfactory as could be desired, but there is a large lode in the 75 west.

South Caradon, 1/2 to 1/3 prem. (10s. paid); the 160 east is worth 2 tons to the fathom, and still looks promising and well.

Richmond 6½ to 7; the usual telegram from the mine states that the week's run was \$20,000 from 209 (?) tons of ore with one furnace. During the week the refinery produced doré bars to the value of \$20,000. The superintendents report on the present condition and extension of the prospecting deadwork, &c., for the week ended July 2 states that the 1050 north-west drift from station (No. 1) has been extended 15 ft. Total 770 ft. In limestone. The 1050 north-west drift (No. 2) has been run 31 ft. Total 149 ft. On fissure in limestone. The 1050 north-east drift from north-west drift has been extended 17 ft. Total 385 ft. In limestone. The 1050 south-east drift from north-west drift (No. 1) has been run 26 ft. Total 65 ft. On fissure in limestone.

Ruby and Dunderberg, 1½ to 1½; the weekly report advises good progress in the development of the ore body at the Home Ticket Mine. The falling off in the quality in the south stope is chiefly in the gold, and the mine captain thinks this will only be temporary, as the percentage of lead is steadily increasing, which is considered a good sign. A contract has been set to run the tunnel at the Lord Byron Mine 100 ft. The tributaries are also continuing work at this mine at the surface. The lessees of the El Dorado Mine have had to cease working owing to their having come to an end of their resources, but another lease will probably be arranged shortly.

California Gold, ½ to 1; according to the weekly report the mine generally appears to be looking well. The lode in the 1100 ft. level stope east is 6 ft. wide, 3 ft. of which is good milling material; valued at 7 tons of ore per square fathom. The telegram from the mine yesterday stated that the mill run was 300 tons, yielding \$1800, and that the new hoisting rope had arrived, so that the raising of ore from the bottom levels can now be resumed. An interim dividend of 1s. per share was declared to-day, and notices thereof will be posted to shareholders to-morrow (Saturday).

Kohinoor and Donaldson, ½ to 1; the weekly report denotes that work is progressing favourably, and states that the Nos. 1 and 2 levels are doing well, the output being mainly "top quartz" of high grade, which is found in irregular pockets in the vein, and that the last shipment of this ore realises \$190 per ton.

Michipicoten, ½ to ½; the statutory meeting of shareholders will be held on Tuesday, when the report of Capt. H. Frideaux, M.E., who has just returned from the mine will be presented. It is stated that the document is of a very favourable character.

In Lead Mine shares there is very little doing, and almost the only sale of lead during the week having been at a further reduction there is naturally little disposition to embark in shares of mines producing that metal. Weardale are quoted ½ to ½ prem. The number of men has been augmented to 320. Work is being pushed forward with all possible speed, and the progress is satisfactory.

Roman Gravel, 7½ to 7½, are said to have been in demand during the week, the general feeling being that the price of lead and lead ore has now seen the lowest point it can almost possibly attain, and any rise would greatly and favourably affect this and other leading lead mines.

Tankerville Great Consols, 4s. to 6s., and reported to be more enquired for, owing to the much more favourable report of the mines, and the statements made at the meeting of shareholders on Wednesday last, particulars of which will be found in another column. It is quite evident, writes a correspondent, that shareholders must provide the wherewithal to sink the several shafts forthwith, and from which satisfactory results are, to all appearances, bordering on a certainty.

The West African Gold Fields announce that seven of the boxes of quartz received from Commander Cameron have been assayed by Messrs. Richardson and Co., of Swansea, who report as to the four large boxes—A, gold, 0.65 oz.; silver, traces. B, gold, 2.1 oz.; silver, 0.3 oz. C, gold, 2.2 oz.; silver, 0.5 oz.; and D, gold, 0.65 oz.; silver, 0.3 oz. per ton. As to the three small boxes the results were: Largest, gold, 167.6 oz.; silver, 21 oz.; next size, gold, 97.3 oz.; silver, 10 oz.; and smallest, gold, 86.5 oz.; silver, 10 oz. to the ton. It would be interesting to know the weight of the quartz samples as rumour says that the seven boxes were forwarded by letter post. In a letter from Commander Cameron (Axim, June 1) he expresses his belief that some of the samples sent by him would equal the best results received from the Transvaal, and these predictions seem to have been verified.

At the Australian Mining Company meeting on Monday the directors' report will state that, notwithstanding the extremely unfavourable season, the tenants of the farm lands at Tungillo have paid a large proportion of their rents. The olive plantation has yielded a little fruit this year. At the Palmer township the waterworks have been completed. At Charlton the discovery of copper at Laura has led to an application to work the minerals on the company's property at a royalty, and the terms of the lease have been agreed upon. The Port Augusta property has been sold for \$5000, which when received will be distributed to the shareholders as return of capital. The available balance is 2474, out of which a dividend of 2s. per share will be paid on Aug. 1.

At the Frontino and Bolivia Company meeting, on Tuesday, the directors' report will state that for the half-year ended December the profit was 9316. 17s. 11d., out of which there were dividends paid in July and December of 1s. per share each, and the balance of 2116. 0s. 2d. has been carried forward. A dividend of 1s. per share was declared in April, but the profits made since have not provided sufficient funds for a further dividend, but it is hoped that the May and June results will do so. An interesting report from Mr. R. B. White will be submitted to the meeting, which will be fully reported in next week's Journal.

The Tregontrees and Old Polgoth Consols held their first or statutory meeting on Monday, when the statements made were very satisfactory. The vendors have literally reduced the purchase money, and the sales of tin are steadily increasing. Captain Robert Martin could not but feel that a vast improvement had of late taken place all over the mines, and as they were further developed he expected improvements. With regard to the Mulvra portion it was too early to speak definitely, but he was sanguine of the future. They appeared to be upon a good lode of tin-bearing stuff, and in such a position as to be worked very cheaply, there being sufficient water power to drive 18 to 24 heads of stamps. Captain Silas Pascoe confirmed all that Captain Martin had said, adding that he considered the Mulvra a very important and promising part of the company's property. Mr. William, a local shareholder, said he scarcely ever passed a week without visiting the mines. He expressed himself satisfied in every way with the management, and from his own observations felt certain of success in the future, as development was only required.

The net receipts of the Norfolk and Western Railway for the month of June show an increase of \$11,220 over the same period last year.

At the Stock and Share Auction and Advance Company's sale on Thursday the prices, among others obtained, were:—Souback and Oatir Alan, 10s.; Tannus Silver Lead, A, 8 per cent. Preference, 3s. 6d.; Tregontrees and Old Polgoth Consols, 3s. 6d.; Sovereign Life Assurance, 10s. shares, 3s. 5d., paid 2s. 6d.; United Horse Nails, 7s. 3d.; Almada and Tinto, 8s. 3d.; Oallao "Bis," 11s.; Investment, Registry and Stock Exchange, 37s. 6d.; Carn Camborne Tin and Copper Mining Company, 1s. 6d.

Telegraphic advice has been received by the London Branch of the Queensland National Bank of the declaration at Brisbane of a dividend at the rate of 12 per cent. per annum for the half-year to June 30, 10,000, being placed to reserve, and 6540, carried forward.

The Council of Foreign Bondholders request the holders of Mississippi State Bonds, issued to the Planters and Union Banks between 1831 and 1833, to deposit their bonds with them, pursuant to the resolution of the general meeting, held June 12, in order to give the Bondholders' Committee full powers on their behalf with a view to settlement of the debt.

The London branch of the Australian Joint-Stock Bank have received a telegraphic advice of the declaration at Sydney of a dividend and bonus equal to 12½ per cent. per annum for the half-year to June 30 last: 10,000, has been added to the reserve fund, which now stands at 210,000.

Mr. Turquand and Mr. Harding, the liquidators of Overend, Gurney, and Co. (Limited) will, on Aug. 1, make a further return of 5s. per share. The total amount of the moneys returned will then have reached 573,357.

The London, Chatham, and Dover Railway accounts for the past half-year have been submitted to and approved by the board, and subject to final audit they show an available balance sufficient to pay a dividend of 1½. 7s. 6d. per cent. on the Arbitration Preference Stock for the past half-year. This amount added to the dividend of 2½. 5s. per cent. paid in respect of the half-year ended Dec. 31 will make a dividend of 4½. 2s. 6d. for the year ending June 30, as against 4½. 5s. for the previous year.

MINING IN MANITOBA.—Mr. W. H. Borden, superintendent of the Lake Winnipeg Mining Company, has, says the Journal of Commerce, been at Montreal, en route to Nova Scotia, where he purposes purchasing machinery for his mines in the North-West. Mr. Borden states that the utmost confidence in the success of their enterprise was felt by the capitalists who had embarked money in the development of the gold mining districts about Lake Winnipeg and Lake of the Woods. He adds that the presence of gold in paying quantities at Lake of the Woods was known many years ago, but no step in the direction of working the mines was taken until last year, when

the Keewatin Company was organised and began operations in the fall. There are now in existence a number of companies formed within the last year, which are working claims at the Lake of the Woods. At Lake Winnipeg the only company operating is that with which Mr. Borden is connected, and which has secured a large claim.

ORGANOS GOLD MINES.—The general meeting of the shareholders was held on July 20, and a full report will be found in another column. The proceedings passed off in an entirely harmonious manner, the statement of the Chairman giving great satisfaction. He said—

In our prospectus we stated that with an average produce of ¾ oz. of gold per ton we thought that dividends of 20,000, per annum, equal to over 100 per cent. on the capital, could be paid. And now, gentlemen, after two years' experience of your mine, we have no reason for withdrawing or qualifying one word of what we have said. We calculated on an average produce of ¾ oz., or 15 dwts. of gold per ton. The yield so far has been 28 dwts. Our calculation was based upon the erection and working of 40 heads of stamps. We have at present but 24, and it rests with you to say if we shall have more. With 12 heads of stamps your manager says he can turn out 30 lbs. of gold per month, at a cost of 500½ to 600½. This would yield a monthly profit of about 700½, and, like your directors, your manager writes, I do not withdraw one word that I have said as to the value of this mine.

It would appear that the company, like most others for working mines, have had their troubles and delays to contend with, but, as was remarked by a shareholder present, it is not every company whose directors can come forward and make such a statement—they saw no reason to qualify one word of what was contained in the original prospectus. As regards the mine the prospects appear excellent. Crushing is being carried on regularly, and we understand a substantial profit is being made, while this can be increased so soon as the mine becomes a little more opened out. It should be remembered the capital is but 15,000, and that should the returns reach anything approaching the anticipations of the shareholders present at the meeting the company has a great future before it.

BRATSBURG.—The Lilla has arrived, and her cargo of ore has been sold at above 12s. per unit of the produce of copper. The Jane Alice is daily expected, and the Mary Owen sailed from Skien at the beginning of the week. The latest advices give continued very satisfactory accounts of the mines.

DEVON FRIENDSHIP.—The 42 west is worth 14½; the stope in this level, 18½; the 42 east, 15½; No. 1 stope, 7½; Floyd's stope, 1 ton of copper ore, and about 5 tons of arsenical mundic; Richards's stope, 1 ton of copper ore and 4 tons of arsenical mundic; and the winze below the 30, 10½ per fm. A stone-breaker has been purchased, and will soon be erected, which will materially help the returns. The agent states that the next sampling will be very satisfactory.

NEW TRUMPET CONSOLS.—Now that the 28 is advanced both east and west some small distance from the shaft the general public were led to look for important information as to whether the lode would show greater improvement at this depth in comparison with the level above—the 16. It is pleasing, therefore, to be able to announce that beyond the cross-course at the 28 a valuable and profitable lode is setting in and improving as driving proceeds if the present ends maintain their value for another 10 to 15 fathoms, and there seems little, if any, doubt of this a large section of stoping ground can be laid open which should place this young and promising concern in an enviable position. It would rather desirable for the management to continue the sinking for looking at the gradual and decided change for the better in the lode whole distance down; the strong probability is that at the point for the next level, one of the greatest discoveries of tin is likely to be made, for which this district was once so famous.

GREAT HOLWAY.—The energetic way that this mine has been developed has many times been commented on, and we need not in these few remarks allude to the gentlemen connected with the management, who certainly deserve great credit for the attention and ability with which they have directed the affairs of this company. Lead is certainly low, and in order for concerns producing this metal to pay consistent profits at the present time economies must be introduced, and those who have studied and visited the Great Holway property must certainly admit that the whole of the arrangements at surface have been carried out in a splendid style. The management have wisely resolved to very much increase the development operations—that is to say, to work the eastern and western sections of the property distinctly and separately. For this purpose the directors and their friends subscribe 35,000, 20,000, for the benefit of the eastern section and 15,000, for the western section, and the probability is that a much larger force will be employed at these mines in the future. This is certainly good news, and it is also gratifying in these times of depression to find that there are still gentlemen of capital remaining who do not hesitate to come forward to work for the riches hidden in the bowels of the earth. Another gratifying feature in this businesslike and sensible arrangement is the fact that the management will be the same; indeed, so to speak, only an imaginary line will be drawn through the set, and the books alone record the distinction. Mr. E. J. Bartlett will be Chairman of the company, and will be supported by all his old friends in this arrangement, which it is thought desirable and beneficial to all concerned.

OWEN VEAN AND TREGURTHA MINES.—Six head of stamps, worked by water, are making about 5 tons of tin per month. The agents state there is enough tinstuff laid open above the 30 fathom level to keep 120 head going day and night for some years. Four head of pneumatic stamps, equal to 60 of the gravitation stamps, have been ordered from Messrs. Harvey and Co., Hale, and it is expected they will be at work in a couple of months.

WHEEL HONY AND TRELAWNY MINES.—The discovery in the 108, mentioned in the usual mining reports last week, has turned out to be of more importance than was expected. The lode is stated to be worth 1½ ton of silver-lead ore per fathom, loose in character, and very easy for working. An assay made by Mr. W. M. Bawden, Liskeard, gave 80 per cent. lead and 87½ ozs. silver per ton. It has been driven on this week nearly 5 fathoms north and 3 fathoms south, and maintains its character. The lode is stated to be intact to surface, and the agents say there is no doubt as to the future of the property.

WHEEL ELIZA CONSOLS.—This property has given continuous dividends without a break since the development works were completed some years since. They have at Wheel Eliza at this time the richest lode in the 120 they have ever seen. At the present time they are driving a cross-cut under Tregrehan Park, now nearly 250 fms. long, and over 400 fms. from any shaft. This cross-cut is 9 ft. high and 5 ft. wide. The remarkable feature is that at the extreme end the ore is as clear, fresh, and cool, as at the surface of the mine. The ventilation is perfect. The cost of returning their tin is an important feature in this mine. In fact, it is everywhere acknowledged that Wheel Eliza is on a par with most mines for economy and neatness.

Phoenix United Mines meeting is to be held on the mine on Thursday next, when the usual dividend is expected to be declared, having sold 190 tons of tin, the produce of 16 weeks working.

		LEAD ORES.		
Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 20—Minera	50	£ 7 10 0	.....	Nevill, Druce, and Co.
— ditto	50	7 10 0	.....	ditto
— ditto	22½	7 15 0	.....	ditto
— ditto	22½	7 15 0	.....	Panther Lead Co.
— ditto	4	8 0 0	.....	Walker, Parker, & Co.
— ditto	4	8 0 0	.....	Panther Lead Co.

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 20—Minera	80	£ 4 6 0	.....	Bagillt Company.
— ditto	80	4 8 0	.....	ditto
— ditto	61	4 1 0	.....	ditto
— ditto	58	3 15 6	.....	Crown Zinc Company
— ditto	71	3 15 0	.....	ditto
— ditto	68	3 17 6	.....	Swansea Vale Co.
— ditto	60	3 12 0	.....	Crown Zinc Company
— ditto	27	3 9 0	.....	ditto
26—Frongoch	170	3 7 6	.....	Swansea Vale Co.

C. PASS AND SON, BRISTOL,

ARK BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.
and DROSS or ORES containing
COPPER, LEAD, AND ANTIMONY.

GEO. G. BLACKWELL,

26, CHAPEL STREET, LIVERPOOL,
HANDLES
MANGANESE, BARYTES, SPARS, and ALL ORES on SALE
or PURCHASE.

EDGAR JACKSON,

(Associate Royal School Mines),
ANALYST AND ASSAYER,
Assays or Complete Analyses made of Copper, Silver, Lead, Zinc, Tin, and
other Ores.
ASSAYING TAUGHT.
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ROBERT C. FISHER AND SON,

GENERAL, CONSULTING, AND MINING ENGINEERS,
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ADVISE ON ALL QUESTIONS OF THE WORKING AND MANAGEMENT
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perience in the treatment of mixed ore, containing Zinc, Lead, Copper,
and Silver.

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A GENTLEMAN of energy and experience is desirous of obtaining
an APPOINTMENT of responsibility, either as MANAGER or
SUB-AGENT, or to take the charge of Collieries or Wharves, and the
shipping of Steam and other Coal. The highest references can be
given.

Address, "B. H.," Messrs. Dawson and Sons, 121, Cannon-street,
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A GENTLEMAN who has had long and varied experience in the
general Metal Trade, about to proceed to Australia, would be
glad to hear of a GOOD FIRM who might be desirous of establish-
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Address, "J. F.," 9, Greenhill Park, Edinburgh.

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WANTED, for a large Colliery in Scotland, a GENERAL
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bility of directing and personally superintending the Colliery opera-
tions above and below ground.

Applications, stating age of applicant and salary expected, with
copy of testimonials, to be sent to Messrs. ROBERTSON and ROSS,
176, St. Vincent-street, Glasgow, on or before 13th August.

MINER "EL CALLAO,"

GUAYANA, VENEZUELA.
COUPONS OF SHARES 322
Gold in bars produced in the month of June, 1883, and re-
mitted to Messrs. Baring Brothers and Co., London, 10,489.21 ozs.
DIVIDEND distributed for each coupon, \$300.
(Signed) A. LICCIONI, President.
(Signed) VICTOR T. GRILLET, Treasurer.

THE AUSTRALIAN MINING COMPANY.

(Incorporated by Royal Charter.)
Notice is hereby given, that the THIRTY-EIGHTH ANNUAL GENERAL
MEETING of the Shareholders of this company will be HELD at the Guildhall
Tavern, No. 32, Gresham-street, E.C., on MONDAY, the 30th instant, at One
o'clock P.M. precisely, to receive the reports, accounts, and balance-sheet for the
past year.
To elect directors in lieu of Henry Collier and George Palmer, Esquires, who
retire by rotation, and offer themselves for re-election;
To fix the remuneration of the auditors for the past year;
To elect auditors for the present year.

The Transfer Books will be closed from the 14th to the 30th instant, both days
inclusive.
No. 1, Coleman-street Buildings, Moorgate-street, E.C.,
13th July, 1883.

THOMAS CORNISH, CONSULTING MINING ENGINEER

Mines Inspected and Reported on. Advice on Mining Management
and Investment.
Twenty-five years' practical experience in Australia.
Author of "Gold Mining: its Results and its Requirements"—"Our Gold
Supply: its Effects on Finance, Trade, Commerce, and Industries"
— "A Trip to Colorado," &c.
Address, care of MINING JOURNAL Office, 26, Fleet-street, London, E.C.

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Offers FOR SALE the undermentioned, all or part, at annexed prices:—
100 Bwch United. 75 Herodasfoot, 3s. 9d. 100 Sortridge, 2s. 3d.
20 Colorado, £2 2s. 6d. 50 Langford, 5s. 3d. 10 Southark and Dept-
200 Californian Gold, 18s 9d. 50 La Plata, 18s 9d. ford Trams, £2 15s
50 Callao Bis, 17s. 100 Mona Consols. 40 S. Devon Utd., 4s. 6d.
125 Colombian Gold, 5s. 6 30 Mounts Bay, 6s. 3d. 50 Treasvane, 8s. 6d.
100 Chontales, 6s. 6d. 20 Nw. W. Caradon, 5s. 6d. 40 Tankerville, 3s. 6d.
100 Devon Friend., 4s. 6d. 75 Nouveau Monde, 7s. 15 Tollma A.
50 East Blue Hills, 6s. 50 Old Shepherds, 5s. 6d. 20 do., B.
10 Eberhardt, 6s. 20 Organo, 33s. 9d. 100 West Lisburne.
25 Emma, £2. 100 Parys Copper, 3s. 6d. 150 West Devon Can., 2s 8
100 Flagstaff, 3s. 100 Prince of Wales, 10s. 100 West Crebor, 6s.
50 Home Mines Trust, 100 Port Phillip, 3s. 6d. 50 Wheel Crebor, £2 7s 6
12s. 50 Ruby, £1 11s. 3d. cum. divd.

BANKERS: CENTRAL BANK OF LONDON (LIMITED).

Just published, cloth limp, price 1s. 6d.,

THE COLLIERY READY-RECKONER AND WAGES

By JAMES IRELAND

"Will be the means of preventing many disputes between pay clerks and
colliers."—Mining Journal.

To be had on application at the MINING JOURNAL Office, 26, Fleet-street, E.C.

MINING ASSOCIATION (Limited).—The ordinary general meeting
was held at the offices, Austin Friars, on Monday, Mr. W. William-
son in the chair. The directors' reports and accounts were passed, the
retiring directors and auditors re-elected, and the proceedings termi-
nated with a cordial vote of thanks to the directors for their
liberality in foregoing their fees.

ROYAL MINING ACADEMY AT CLAUSTHAL (PRUSSIA).

72ND SCHOLASTIC YEAR, 1883—1884.

The LECTURES of the WINTER HALF-YEAR will COMMENCE on the 9th of OCTOBER, 1883.

Programmes to be had (gratis) on application to—

THE DIRECTOR,
BERGRATH DR. V. GRODDECK.

Notices to Correspondents

BRATSBURG MINING COMPANY.—"Enquirer."—The letter referred to appeared in the *Mining Journal* of June 30 under the heading of British Mining Enterprise in Norway. The reports from the mines are periodically inserted, and the shipments of ore are noticed immediately on receipt of details from the company's offices. The mines are said to be very rich, but we know nothing more than is published from time to time in the *Journal*.

CAUNTER LODE.—"W. N." (Perranporth).—In such a case custom is the best guide to the correct orthography. All the best authorities write "caunter lode," and we, therefore, invariably adopt it. It is most improbable that either counter or contra is more correct as the term was most likely originally derived from its being supposed that the bifurcation was caused by part of the lode having "canted;" then by abbreviation the "canted lode" was called a "canter" which developing by adapting the orthography to the provincial pronunciation into "caunter" which is now the generally accepted term.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JULY 28, 1883.

EMPLOYERS' LIABILITY.

An important case under the Employers' Liability Act was decided in the Swansea County Court by Mr. T. B. Williams, Q.C., the Judge, on Friday last. The plaintiff was Mrs. Ann Eddy, and the defendant was Mr. Isaac Lilly. Mr. Wyndham Lawrence, solicitor, appeared for the plaintiff, and Mr. Abel Thomas, barrister, for the defendant. The action was brought for the recovery of the sum of 300*l.* as compensation for the death of one of the plaintiff's sons whilst in the employ of the defendant, and owing to the defective machinery used by the defendant. Although the case occupied the attention of the court for several hours, the facts may be briefly stated, and were not disputed. On May 8 the defendant's men were engaged loading the steamship *Galtee* in the East Docks, Swansea, with a cargo of patent fuel. It was loaded in the usual way—about 1½ ton weight of bricks of fuel were placed on a tray, which was then raised by means of a crane swung over to the hold of the vessel, and then lowered, when the defendant's men then trimmed them in the hold. During the loading one of the links of the chain gave way, precipitating the tray of fuel on to two men who were working below, killing William Webber, a young man of 20 years, on the spot, and injuring for life another man named Webber. The chain in question was a comparatively new one, and was had from the works of Sir Wm. Armstrong, and from all appearances the defective link had never been welded, nor had it been tested before it was used. A great deal of evidence was given to show that the defendant had been guilty of contributory negligence, inasmuch as he had disobeyed the well-known rule of getting out of the way of the crane when he heard the cry, "From under" when the load was swung up in the air.

The main point of the defence relied on, however, was that the defendant was not responsible, inasmuch as his contract was for the supply of labour only, and that he was in no way responsible for the machinery. His contract was simply to load the tray with fuel, and also to trim the fuel in the hold of the vessel. Upon this point Mr. Thomas Cory, the senior partner in the firm of Cory, Zeo, and Co., patent fuel manufacturers, said that the arrangements between them and the defendant Lilly were not to load for them, but simply to put the fuel into the tray (which was the first contract), and then the tray being lifted, the second contract was to trim the fuel in the hold of the vessel. He had nothing whatever to do with the crane. The persons who undertook the actual transport of the fuel to the vessel were the Messrs. Cory, Zeo, and Co. The defendant and officers in the employ of the Harbour Trustees were also examined on this point, and they one and all stated that the defendant Lilly had nothing to do with the crane; he did not pay for its use, neither did he pay the men who worked it. He could not interfere with the crane in any shape or form. His Honour, in delivering judgment for the defendant, said that the evidence clearly proved that he had nothing to do with the crane, and he was not responsible for it in any respect, the actual carrying of the fuel being no part of his contract. He was in the same position as a man who contracted with a householder to load his furniture into a van which the householder would supply, and to unload it and place it in another house, the carrying between the two houses being undertaken by the householder and his servants. Lilly was not liable for what happened by the transport of the patent fuel by the crane after he had filled the tray, until he again received it in the hold of the vessel, and he, therefore, gave judgment for the defendant. The question of contributory negligence did not arise, because if he had held Lilly had used the defective chain in his own work he would be liable to the plaintiffs even though they were not diligent in getting out of the way. He would not make any order for costs, and he was sure in such an important case as this they would not be asked for.

THE PONTEFRAC COAL FIELD.

There are few districts where greater progress has been made in the development of minerals during the last few years, or where the prospects are brighter, than Pontefract, in the district around which there are valuable seams of coal, and these are the nearest in the West Riding to Goole, which just now is crowded with vessels to an extent unprecedented in its history, so that new docks are considered a necessity. This proximity to such a port is, of course, a great advantage to the colliery owners, who would be still further benefited by the proposed ship canal from Goole to Castleford, which is not far from Pontefract, and directly connected with the coal field. This will enable the West Riding collieries to compete with the North of England for the trade of the Metropolis by reducing the carriage. The Pontefract coal field, the most eastern in Yorkshire, is on the margin of the magnesian limestone. There are several good beds of coal, including the Stanley Main and Haigh Moor. The latter is the chief seam between Leeds, Wakefield, and Pontefract; it varies much in thickness, and as it runs in a southerly course, becomes in the neighbourhood of Barnsley a mass of shale, and then layers of coal. One of the peculiarities of the field is the quantity of salt water found in sinking.

At the Glass Houghton Colliery the Haigh Moor bed is worked, it having been struck at a depth of 347 yards. The coal is 4 ft. 7 in. in thickness, with a 3 in. parting of dirt. The productive power is equal to 800 tons a day. When the shaft had been sunk about 280 yards there was a feeder of salt water, much saltier than that of the sea, 4 ozs. on evaporation leaving a residue weighing 150 grs., and at the bottom of the shaft another salt water basin was met with, 4 ozs. on evaporation giving 170 grs., so that probably a large bed of rock salt is near. The salt rocks in the North of England are found in connection with the magnesian limestone, and in the Pon-

tefract district one colliery at least is getting coal from beneath that formation.

The Haigh Moor seam is also worked at the Prince of Wales Colliery, belonging to RHODES and DALBY. The coal, reached at 478 yards, was of good quality, 5 ft. 6 in. thick, with two dirt partings of about 3 in. each, giving about 8700 cubic feet of gas to the ton. The ventilation is produced by a 40-ft. fan, with 10-ft. blades, giving from 35 to 40 revolutions per minute. In addition to the coal there is near the surface an excellent bed of fire-clay, from 12 ft. to 15 ft. in thickness. The Stanley Main coal is a good one, and is extensively worked. It is worked at the Aketon Hall and Featherstone Main Collieries, which are situated close to the Lancashire and Yorkshire Railway. The coal is at a depth of 240 yards from the surface, and is 6 ft. in thickness. The Barnsley bed has been proved at Featherstone at 300 yards from the surface, and of the great thickness of 12 ft. Between the surface and the Stanley Main seam the salt water was met with at a depth of 200 yards. At Snydale the Stanley Main coal was reached at a depth of 230 yards, the seam being 7 ft. thick, and the shale bed above it 3 ft. Messrs. BRIGGS and Co. (Limited), of Normanton, also work the Stanley seam in the district, having a colliery with three shafts, and from which 1000 tons of coal can be drawn daily. The drawing shaft is 12 ft. in diameter, for which the power employed is a pair of 18-in. cylinder engines, made by DAVY Brothers, of Sheffield. The up-cast is 8 ft. in diameter, and supplies the ventilation to the extent of about 80,000 cubic feet of air per minute. The cages are single-decked, carrying two tubs each containing 10 cwt. of coal. The system of working is longwall, which is pretty general in Yorkshire, where the seams are over 5 or 6 ft. thick. At nearly all the collieries the salt water is found, the analyses made showing that some of it is much stronger than the brine pumped at Droitwich. It is, therefore, considered probable that the brine will ultimately be worked as well as the coal, for in the present state of the coal trade it would pay very much better, whilst there would be the best facilities of transport. With such a vast area of coal as there is in the Pontefract district, and extending for some miles in an easterly direction under the magnesian limestone, and with copious brine springs, the future of Pontefract and the district as far as Snaith looks bright indeed, and scarcely second to any in the West Riding of Yorkshire.

CAUTION TO ALL ACTING IN THE MANAGEMENT OF MINES.—At the County Sessions held at Ashton-under-Lyne, on Wednesday, the managing director of the Denton Colliery Company (Limited), Denton, near Manchester, was fined in the sum of 3*l.* and costs for omitting, within 24 hours, to send to Her Majesty's Inspector of Mines of the district notice of an explosion of powder, attended with personal injury, which occurred in one of the company's mines. The notice was not sent until some days afterwards, when the injured person had died.

MINING RECORD OFFICE.—It was announced in the *Mining Journal* of May 5 that by order of the Treasury the Mining Record Office is abolished, and that henceforth the mineral statistics are to be collected by Her Majesty's Inspectors of Mines, and compiled by the two assistants removed from Jermyn-street to the Home Office. The opportunity was taken to remark that "in making this announcement it is but fair to our esteemed correspondent—Mr. Robert Hunt, F.R.S.—to say that the work he originated has borne its fruit, and may be continued in a manner worthy of this great mining country, and that with the mineral records of Great Britain his name will always be honourably associated, even long after he shall have passed away." It is gratifying now to learn that the Treasury have awarded him a special pension in consideration of his long and laborious services as Keeper of the Mining Records. Mr. Hunt originated the Mineral Statistics of the United Kingdom, and it is owing to his untiring energy and perseverance that this large and valuable body of statistics has been accumulated for public use.

INTERNATIONAL ELECTRICAL EXHIBITION, VIENNA—DECORATIONS FOR ELECTRICAL ILLUMINATION.—The three artists, Brioschi, Burghard, and Kautsky, are painting the decorations, some of which are nearly finished, for the theatre in the Exhibition Palace, the erection of which we spoke about in one of our former reports. The artists, who have lately created a prominent work of art—their Blue Grotto—have agreed upon painting this time especially for electric light, and introducing a new decoration system, which is used little or not at all on the present stages. The theatre will have neither flies nor wings, but only double contoured flats, which will not be closed towards the background, as has been usual hitherto, by a prospect, but by a horizon, which will offer an almost unbounded perspective. This principle answers the original trial to represent a Hungarian Puszta, with its perspective view. Then a decoration of a garden will allow a number of shifting scenes by changing the flats, and the decorations of a fairytale will offer an opportunity of having the hydraulic trap-door play, and the most various effects of incandescence and arc-lamps work. A magnificent curtain of red velvet, trimmed with brocade, painted in the richest colours, will close the stage from the audience-room. We will only mention yet that the charming light-effects of the electric incandescent light, as at present attained, in view at the Savoy Theatre in London will be likewise displayed at Vienna.

THE ENGINEERING EXHIBITION.—The jurors appointed to report on the working men's exhibits (Messrs. S. Fox and J. A. Hopkinson) have awarded the three prizes as follows:—First prize, Wm. Purdy, miner, Eastwood, near Nottingham, for his improved safety-lamp, pneumatic lock, and unlocking apparatus; second prize, Robert Dawkins, shoemaker, 11, Bridport-place, Hoxton, for his improvements in shoemakers' tools; and third prize, Edward Barnes, carpenter, 61, Amity-road, West Ham, for his improved double-action door-spring. They also recommend for a fourth prize the improved tyeer apparatus of C. F. Hengst, practical mechanic, 80, Elm-street, Plumstead. They also recommend that the following should receive "Certificates of Merit" for Workmanship:—Special merit, Richard Arkwright, fitter, for his locomotive and tender; honourable mention, T. W. Bishop, boiler maker, model of torpedo boat; James Adams, smith, model of a safe; B. Riches, engineer, model of a foot lathe; Samuel Yarrow, engineer, model of a trunk engine; Edward Hackett, pattern maker, model paddle engines; Thomas William Taylor, watchmaker, small model engines; and Joseph Wayman, gas meter maker, working model meter.

ELECTRO-PLATING WITH NICKEL AND COBALT.—Heretofore in plating articles made of, say, iron or copper with nickel, a very thin film only of the latter metal could be deposited on the article to be plated; this thin layer soon wears off, especially when, as readily occurs with iron, oxidation of the subjacent metal takes place. Now the chief object of the invention of Mr. JOSEPH VANDERMERSCH, of Brussels, is to obviate these difficulties, and to enable thick layers to be deposited by means of electricity. In carrying the invention into practice, he adds to the bath of any suitable nature with a base of sulphate of nickel one, or several acids which are capable of recti-

fying the impurities of the deposit, and to provide at the negative pole a white and pure metal of excellent quality, which also adheres strongly. Such acids are benzoic, salicylic, boric, gallic, and pyrogallic acid and others having similar properties. The bath with such addition, though it considerably improves the deposit, yet produces only a thin layer, just as the usual sulphate of ammonia bath. To the bath thus prepared he adds pure or ordinary sulphuric acid in the proportion of about ten drops to the litre, or he may use sulphurous, perchloric, chloric, formic, lactic, acetic, and other acids having similar properties, and he thus is enabled to obtain a deposit of nickel of any desired thickness. For this purpose sulphuric acid is preferable to the others. The strength and proportions in which the bath is prepared may be varied, a satisfactory result being always attained by the addition of acids to the bath as and in the sequence above set forth. The same process is also applicable to the deposition of cobalt. Another application consists in making the same additions to a bath of cobalt either as a sulphate or as an anode or a nickel bath with cobalt as anode which makes the nickel harder and the body whiter, as, however, cobalt is more expensive this would render nickel plating dearer.

IMPROVED HYDRAULIC AND STEAM JOINT.—The invention of Mr. E. Penning, of Abingdon-street, Westminster, lately shown and much appreciated at the Engineering Exhibition, has not only been proved to be a successful hydraulic joint, but should also be brought before the notice of the mining world as most efficient in deep shafts. Its advantages comprise—easy replacement of the joint without disturbing the column, resistance to any known pressure, and practical continuous wear. For the pumping engine columns in the deep Cornish and Lancashire mines the adoption of this improved joint would save many an hour of lost time, to the benefit of both capital and labour, and as experiments have proved its design correct for resistance and facility of removal, full confidence is felt that its use will fully demonstrate the economical value of the joint.

TREVAUNANCE AND WEST KITTY.

The meetings of these two companies were held at St. Agnes on Wednesday. The large attendance of shareholders, especially at West Kitty, is about the best evidence which can be afforded of the great interest which is felt in the progress of the mines in this rich tin-producing district. It is a significant fact that many gentlemen were present who are well known in Cornish mining circles. In Trevaunance the indications continue everything which could be wished. The ground has been hard, but precisely similar in character to the ground in West Kitty at the time the rich stuff was cut which is now yielding such large returns in that mine. The opinion in the locality undoubtedly is that the strata through which the workings are now passing towards Wheal Friendly lode cannot be excelled. A small call of 1*s.* per share was made. Capt. Vivian does not take upon himself the responsibility of saying that this will be the last call; but from the observations which he let fall at the meeting it is evident he will be disappointed if, in a few months, the returns do not equal the expenditure, and, in all probability, leave something to the good.

As to West Kitty, seeing that a dividend was declared of 1*l.* per share—being the third dividend paid within the past few months—scarcely any comment is necessary to show the excellent and sound position of this property. More ground is being opened up than is taken away. With the present price of tin dividends can, there is hardly a doubt, be kept up for very many years, and Captain Vivian hopes and believes that still better dividends may be paid. One or two matters of great importance were mentioned at West Kitty meeting. Captain Tredeknick stated that on Tuesday they had their first drawing of tin at Wheal Coates; they had drawn over 40 skips, amounting to about 20 tons of ore, which he did not hesitate to say would realise 100*l.* They had 50*l.* worth of copper on the mine before, and they had just cut a bunch of copper in the back of the 70 fm. level which was worth 20*l.* per fathom. Captain Vivian also mentioned that New Kitty is opening up in a very promising manner, and at any time they may come upon a rich deposit of tin. Wheal Kitty lode is driven up to the boundary of New Kitty at many levels, just as was the case in West Kitty, and he believes that eventually New Kitty will be a great prize.

It may be mentioned that the "no credit" system, which has been adopted in connection with these mines, and other mines in the same office, evidently warmly commends itself to Cornish mining investors. Under this system there are no unknown liabilities hanging over the heads of adventurers, who, therefore, know exactly how they stand with regard to financial matters. There certainly seems but one opinion in the district, and that is that some of the mines adjoining West Kitty are on the eve of a great development, which will prove (what has long been the opinion of practical miners acquainted with the district) that St. Agnes is the richest for tin in Cornwall.

REPORT FROM CORNWALL.

July 26.—Just as we were beginning to lose hope improvement has been manifested. More business is being transacted in the share market, and at higher prices, and there now seems to be some reasonable expectation that a real, and not merely nominal, improvement may take place in tin. However, there is very little disposition to discount any prospects of this sort. Wisdom has been learned by experience, and we await realisation. Appearances seem to justify the belief that that will not be far distant. Mines generally are looking well, and this of itself will be an important factor should present prospects continue.

It has been announced that it is intended to establish the dynamite manufacture in Cornwall. When this was first mooted we expressed a doubt whether it would be possible to find in the county a place which would answer the conditions of precaution and safety which have been laid down by the Legislature, though the wisdom of making our own dynamite if it could be done was self-evident. It is said, however, that a spot near Gwiltian will meet all the requirements, and steps are being taken to obtain the approval of the authorities interested, some of whom are understood to have already given their consent.

The great and historic firm of Harvey and Co., of Hayle, which has now been in existence for several generations, and have grown to an extent which could never have been anticipated by its enterprising founders, is to be converted into a limited liability company. The business ramifications of Messrs. Harvey are of the most extensive character. Their foundry and engineering works at Hayle are the largest establishment of the kind connected with mining probably in the world. The whole of the shipping accommodation of Hayle is in their hands; they are also sole proprietors of Porthleven harbour; they have a branch business on the Thames; and several depôts and trading establishments in Cornwall and in various parts of the kingdom. The company is to have a capital of 300,000*l.* in shares of 250*l.* each; and about half this amount is set forth in the notification of registration as taken by the seven registering partners, in the following proportions:—

	No. of Shares.	Capital Represented.
W. Harvey, Torquay	34	£8,500
F. Harvey, Hayle	292	73,000
H. N. Harvey, 186, Gresham House, London	32	8,000
N. Harvey, Penzance	16	4,000
	374	£93,500
W. West, Hayle	40	10,000
N. J. West, Hayle	142	35,500
	556	£45,500
W. J. Rawlings, Hayle	42	10,500
	598	£149,500

The members of the Mining Institute have had a very pleasant and, we may fairly believe, profitable excursion to the Ducy Peru

Mines and district, where they had every opportunity of seeing what Capt. Argall's jiggings arrangements can do for blende, and of forming some opinion of its adaptability for tin. Upon the former point there could be no difference of opinion; upon the latter it was found that authorities differed, and that most widely, though the preponderance of opinion against tin jiggings was evident. It seems equally evident, however, that no amount of discussion will settle the point; and that it should, therefore, be put to the test of actual experiment. Cannot this be arranged by the Institute?

The adventurers in Peden-an-drea have taken the only wise course open to them under the circumstances—accepted Capt. Nicholl's resignation and appointed a committee of management. There is no need to endorse all that was said at the meeting, one way or the other, to come to this conclusion; but it is quite evident from the remarks of Captain James that the tribute system requires to be thoroughly overhauled as it has been worked at Peden-an-drea.

The adventurers in Killifreth are to be congratulated on their wisdom in foregoing the extra 6d., and being content with a 2s. 6d. dividend instead of 3s. It is surprising that the evil effects of hand to mouth policy have not taught their lesson more plainly.

P.S.—Two good items of news come to hand as these lines are being penned. The anticipated advance in the Tin Standard has become an accomplished and most gratifying fact; and West Kitty, instead of the expected dividend of 10s., has proved able to divide 11s. Very cheering points these in the record of the week, even if we overlook the reports of other improvements in the St. Agnes district. Perhaps we have really at length sounded the lowest deep.

MINING INSTITUTE OF CORNWALL.

The annual excursion of members on Monday upon the whole passed off agreeably, for although there was a drizzly rain until noon the remainder of the day was remarkably fine. The breaks did not proceed direct from Truro to Newquay, but on arriving at Duchy Peru made a halt to inspect the jiggings machinery on that set. The *modus operandi* was detailed to the members and their friends by Capt. Argall, the manager, who lately read an interesting paper on the subject at a meeting of the Institute. For a long time the applicability of jiggings machinery to tin mining has been a debatable point, and those who have favoured the idea have been the exception rather than the rule. The process has been tried at Wheal Jane tin mine, and Capt. Southey claims that it has answered well. Its chief merit is that it effects the desired speedy classification of the ores. On Monday blende was under treatment, and as far as that material is concerned it was fully acknowledged that the jiggings left nothing to be desired. The machinery is so laid out that the ore from both shafts of the mine passes by a tramway direct to the crusher, where it is placed between the rolls, and is not again touched until completely dressed. The stuff classified passes to the machines, and the concentrated ore deposited in compartments underneath the waste in wagons conducted over the waste heap. The cost of the process is about 6d. per ton, and the quantity treated is about 4 tons an hour. The machinery cost about 700l., and has been in active operation for about two years.

There can be no denying, however, that many of the members while fully recognising the efficiency of the apparatus for the treatment of lead and blende, strongly adhered to their conviction that it was not adapted to tin-dressing, arguing that, with the tin-stamps for reducing the ore to a fine grain, the subsequent "buddling" operation was the more preferable process, as it both separated and classified. But it is still a question which method secures the largest percentage of mineral, and where the waste is largest in the slimes. Perhaps it would be well to make a practical test, and in this matter it would be possible for the Mining Institute to afford much valuable assistance, so that the views of those interested might be regulated on a more accurate basis than is now available. In justice to Capt. Argall it should be added that at Duchy Peru they are dealing with stuff as fine as the average tin stamped in Cornwall, and at a cost of 70 per cent. less than the methods usually observed. But whatever diversity of opinion there may have been on these technical questions, the members and their friends were "one and all" ready to tender their thanks to Capt. Argall for the arrangements he had made to receive them, for his courtesy and earnest desire to do his utmost to promote the interest and pleasure of his visitors.

Mr. HENDERSON and Captain TEAGUE expressed the obligations of the company to Capt. Argall, and, in reply, he expressed a hope that all would enjoy and be benefited by the excursion. There can be no question the party showed a marked capacity for realising this happy wish. Reaching Newquay about half-past twelve, they speedily set out to view the surroundings, and to enjoy the bracing air of this charming resort.

At the dinner, in the afternoon, the President of the Institute, Mr. J. HENDERSON, occupied the chair, and there were also present Mr. Frecheville, Captains Teague, W. Teague, jun., Josiah Thomas, Rich, W. T. White, J. Pryor, J. Hosking Bryant, C. Thomas, Hambly, Argall; Dr. Hutchinson, Messrs. C. Tyack, J. Stevens, J. H. Vincent, J. Holman, J. Pool, F. W. Dabb, S. Davey, Dingey (Truro), J. Wickett, Clark (Truro), and W. Rich, jun. The latter displayed much zeal and ability in making the arrangements for the day.

The usual loyal and patriotic toasts having been drunk, Captain TEAGUE gave "Success to the Mining Institute." There was not a member of that Institute who more cordially wished it success than he did personally. Its object was to encourage mining and to enlist all the sympathy they could for the mining interest. It was true mining had not been so flourishing as a few years ago, but despite this they seemed to be very happy. He had nothing to complain of, and hoped they would all see a return of good times.—The PRESIDENT, in reply, said that during the past few months they had, as an Institute, experienced troublous times, some important and perplexing questions in connection with mining having arisen. Anything he had done, his labours had been much sweetened by the energy and skill of the excellent secretary, Mr. Rich, from whom any President might be sure he would receive such aid as would make the duties of the Chairman comparatively easy.

Mr. FRECHEVILLE proposed "The Health of Mr. Argall," and alluded to the hospitality and kindness of that gentleman at Duchy Peru Mines. It was with pleasure and regret that he announced to them that Mr. Argall was about to leave them—regret because he believed they would lose a good and accomplished miner from the county, and pleasure because he was going to fill a valuable appointment in London.—Captain ARGALL, in returning thanks, demonstrated the pressing necessity of introducing labour-saving appliances into the mines in order to meet the heavy labour charges and the low price of metals.

In replying to the toast "Success to Mining," in proposing which the PRESIDENT reverted to the jiggings machinery which they had inspected, and asked the opinion of those who responded to the toast as to the value of the invention. Capt. TEAGUE said that he must say the machinery as constructed at Duchy Peru would not suit Carn Brea Mines; he wished it would, as he would then avail himself of it. They wanted something to reduce their sand, and he ventured to say 50 per cent. of the tin put into the stamps was found in the head of the round buddle.

Capt. JOSIAK THOMAS believed the Institute had been the means of doing a lot of good. But mining had not been so prosperous of late as formerly. They had not, however, lost heart. One consolation was that the deepest mines in the county were the richest.

Capt. RICH, replying to a remark about mining being too much of a speculation, said that they could not engage in any business without speculating. He believed that if conducted honestly and fairly it was a sound business.

Capt. CHAS. THOMAS supported Capt. Teague respecting 50 per cent. of the tin being saved in the head of the buddle. As regarded crop and slime tin so saved, he believed it would be 75 per cent. They wanted, however, to make a thoroughly practical test of the buddles, strips, and jiggers, and he trusted the Institute would promote such a test, as he was still of opinion 30,000l. worth of tin was going down the Red River which could be saved.

Capt. W. TEAGUE, jun., commended the jiggings for the purpose applied at Duchy Peru, but was doubtful as to its adaptability for treating tin. He thought there was a lot of unnecessary washing

going on, from the fact that they did not take the tin in a pure state at the first process.

Others expressed similar opinions, but Capt. ARGALL still maintained that jiggings could be used in tin dressing.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

July 26.—The improvement which began to be noticeable last week in the amount of work doing at the collieries is more decided this week, for the number of mills and forges which have resumed in the interval have been considerable. Except at those pits which supply the West Bromwich and Smethwick districts with mill and forge coal, boats are now reaching the collieries pretty regularly again. As to house coal, there was a report current on the exchanges in Wolverhampton yesterday, and again in Birmingham this afternoon, that on Aug. 1 the Cannock Chase masters will issue circulars advancing coal 1s. and slack 6d. per ton. But the report must not at present be regarded as authoritative. Farnace coal east of Dudley is quoted 10s. per ton. The new sliding scale in the coal trade will soon have to be fixed. The pig-iron trade is militated against by the near approach of the end of the month, which influences consumers to continue to decline the acceptance of deliveries. Prices are 62s. 6d. to 65s. for all-mines, and 47s. 6d. to 45s. for native part mines. The manufactured iron trade is improved on the week, since makers are now able to accept and execute contracts. For sheets for early delivery 5s. advance is asked, but not always obtained. Doubles are 8l. 10s., and ladders, 9l. 10s. Hoops are 6l. 10s.

As 'Change closed in Birmingham to-day it became known the leading masters had met earlier in the afternoon, under the presidency of Mr. Benjamin Hingley, Chairman of the Trade, to discuss the position of the strike. Fears were expressed lest the masters, who still resist the men's demands, should be forced to give way, and to prevent such a result it was resolved that unless the ironworkers of Smethwick, West Bromwich, and Oldbury commence work forthwith a general meeting of the trade be held to arrange for a lock-out of the whole of the South Staffordshire district.

The ironworkers' strike is now becoming of less and less magnitude every day, and the localities are constantly narrowing in which the works are still idle. At the beginning of the week the strike leaders published a statement that some 9000 or 10,000 men were still out in the Smethwick and West Bromwich districts, but Mr. Capper, the operative secretary to the Wages Board, estimates that the number still out is less than 2500. The Strike Committee at West Bromwich have this week decided to allow the men in the Brierly Hill district to return to work "on the best terms they can obtain," which, of course, means the drop; and the men at the Mars Ironworks of Messrs. George Adams and Sons having resumed work this week all the works in the Wolverhampton district are now all fully at work. The Smethwick and West Bromwich men are still passing resolutions to play on; but the opinion is growing amongst the masters that the end is not far off.

The Mines' Drainage Commissioners continue to actively carry out their improvements on the surface, to prevent the water from as now percolating into the mines beneath. One of the prominent works on which they are now engaged is the lowering of the bed of the Tame at Willenhall to about four times its previous depth.

The colliers' strike in North Staffordshire is now in its eleventh week. Everyday some of the strike hands resume work at the reduction, but the 6000 or 7000 estimated as still out appear determined to resist the alteration in wages. There are, however, evidences which indicate that the termination of the strike is not very remote. The Union men still receive their usual weekly payment of 10s., with 1s. per child, and the non-Union men receive a little over 3s. each, and a small allowance for their children. Some of the latter are suffering terrible privations, and many would be glad to resume work at any price.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

July 26.—There has been no change as regards the trade of Derbyshire during the last week or two, and work and workmen appear to move together smoothly. In the lead districts there has been about the average output of ore, but that is certainly by no means large compared with former years. Still there are a good many small places that are being carried on that gives trifling returns, but with capital and extension no doubt could be made to pay well. Ironstone mining is now only carried on to a moderate extent in Derbyshire, but barytes is being utilised for paint as well as red hematite ore, which makes a strong red paint for common work, and is both lasting and durable. The material that comes from some of the lead mines makes a capital substitute for white lead paint, and is entirely free from its deadly effects. The great slip of limestone which took place at Crich last year has led to some litigation, but it has not turned out as yet of a severe character to the owners—the Clay Cross Company—who obtain their supplies for their blast-furnaces from it. The supply is almost inexhaustible, and, of course, is easily worked, but the slip of many thousands of tons of course saved a great deal of labour in getting. As might be expected, the collieries are not working so well just now owing to the falling off in the demand for house coal, although the decrease has not been so heavy as usual at this period of the year. The weather, indeed, has been most favourable to colliery proprietors, for it has been of April-like character up to the present time. The business doing with London from several of the leading places has been good for the season, although of course less than in the earlier part of the year. Clay Cross has been forwarding at the rate of about 4500 tons a week, whilst a considerable tonnage has gone from Grassmoor, Eckington, Langley Mill, Blackwell, Staveley, and Pilsley.

From Pinxton a good deal has also been sent to the Metropolis, and the owners are drawing together a large trade by selling the coal about 2s. per ton less than the others. But there is every probability that there will before long be a general reduction in the price of both inland and sea-borne coal. This is likely to be the result of the introduction of Scotch coal on a large scale into the Metropolis by sea, and which it is said can be delivered at 16s. per ton, and then leave a fair profit. This means a reduction of the railway rate for coal, which has been looked forward to for a long time past. The directors have evidently delayed the reducing of the rates until forced to do so by events which are outside of their influence. The London consumers will be benefited by the changes that are likely to be brought about by the increased competition between the sea-borne and inland coal. Steam coal has gone off better of late, but there is the great want felt of a port to send to the Thames, as well as for exportation abroad. The iron trade of Derbyshire is in a tolerably healthy state, the output of the furnaces being kept up, whilst the demand has not fallen off, more especially for Lancashire and Staffordshire. At the foundries also a steady business is the rule, more especially in pipes, cylinders, and general castings. A fair amount of business is also being done in engineering as well as in mineral plant and boilers.

The general trade of Sheffield is not quite so active as it was a few weeks since, more especially in some of the lighter departments. In the heavier branches, such as armour-plates, boiler-plates, and sheets, there is plenty doing. Brown and Cammells are as busy as ever, although at neither places are steel rails now turned out, as they have been found not to pay. Rails, however, are made at Cammells' works at Penistone, and it is expected that the new establishment belonging to the company at Workington will be ready for operations in about six weeks. There is, however, a large quantity of Bessemer steel made, mostly from the hematites from West Cumberland, and it is being extensively used for secondary qualities of cutlery, as well as for tools. In crucible steel there is not so much doing, although one establishment continues to do well. Business with the Continent has declined considerably, but there is a growing demand for Sheffield goods for British North America and Australia, and other of our colonies continue to be good customers. For the best descriptions of cutlery there is a steady demand, although the prices of ivory-pearl and stag has gone up considerably, more especially the former.

Edge tools and saws are in steady demand and file-makers are

fully employed, owing to the stocks having been depleted during the dispute. No change has taken place as regards sheep-shears, and comparatively little is doing in steel instruments; but it is understood that a little better enquiry has just taken place with respect to surgical implements, whilst but little attention is being paid to the manufacture of steel rails, there is a fair output of other descriptions of railway material, such as springs, tires, cranks, and axles. Some good orders have also been booked for railway wagons for the home lines that will take some time in clearing off. Malleable iron in various forms is being turned out in considerable quantities by Messrs. Crawley and Son, the principal makers in the kingdom, and who in a very short time have attained a high reputation for the production of lawn-mowers and agricultural specialties, taking prizes away from the oldest and best known houses. Their success has been such as to add to the world-wide fame which Sheffield has enjoyed for ages for the production of steel and iron specialties.

The Coal Trade of South Yorkshire, as in other districts, is not by any means so good as it was a month or two since; at least, so far as house coal is concerned. There are a few firms fairly off; but slack time is the rule in all directions. Mitchell's, Newton, Chambers and Co., Derfield, and Aldwarke Main have been sending a tolerably fair tonnage to London; but there are large stocks to be met with at most of the collieries. Steam coal is in good request, and large quantities are being sent away daily to Hull and Grimsby for shipment. More is also being done with Goole, for foreign vessels are now coming up to that port for taking in cargoes of coal, there being excellent facilities for loading, so that 300 or 400 tons can be put on board a vessel in the course of from three to four hours. Goole has long been known as the principal place for the shipment of coal from the West Riding collieries to the home ports; but more recently a foreign demand has sprung up, and only yesterday a vessel cleared out with coal for Regia. A good deal of the same description of coal is also sent into the neighbourhood of Leeds, as well as into Lincolnshire, for smelting purposes. Coke makers in South Yorkshire continue to do well, there being a demand for all that is made, a good deal being forwarded to Derbyshire, and even as far as Northamptonshire and Staffordshire, as it can be delivered at a much less price than the Durham coke, to which it cannot be said to be inferior.

TRADE OF THE TYNE AND WEAR.

July 25.—The general state of the Coal Trade continues good in all branches. The steam coal works are generally fully employed, and there is a good prospect for the trade at present. During the past month the collieries in the Seaton, Delavel, Cramlington, and surrounding districts have maintained the same activity that has characterised the trade for the greater part of the year, and as numerous orders are still in hand at the majority of the pits the state of affairs is likely to continue for some time to come. The demand for first-class steam coal is very strong. The collieries in the Blyth and Amble districts are also doing full time, or nearly so. The Seaton Delavel Coal Company have made an extension of the endless chain system, which has been in operation here some time at the Hastings pit, near Hartley, and this will likely lead to an increase of the output of coal at these works. In Durham gas and house coal is in fair request for the season, and house coals are rising in price. There is also a good demand for bunker and manufacturing coal, and the demand for coke continues steady. The half-yearly return of the trade of the port of Sunderland shows a very considerable advance, as compared with the corresponding half of last year. During the six months 3509 vessels, registering 1,207,723 tons cleared from the port, the tonnage rates of which vessels amounted to 12,269l. 13s. 4d. In the corresponding period of 1887 the number of vessels was 3567, registering 1,076,360 tons, and the tonnage rates received were 10,623l. 11s. 4d. Both the coasting and foreign trades show a considerable increase. The average tonnage of vessels frequenting the port has increased 14.1 per cent. The total coal shipments for the half-year amounted to 1,923,296 tons, against 1,721,439 tons last year, being an increase for the past half-year of 201,857 tons. The total port dues and dock dues amounted to 11,783l. 10s. in the month of June, against 9668l. 10s. 8d. on June, 1887, by an increase of 2114l. 19s. 4d. The shipments of coal and coke at Tyne Dock and the other principal shipping places on the Tyne during the past week have been large, and they will show a good average.

The annual gala of the Northumberland miners was held at Blyth on Saturday last. The principal speakers at the meeting were Mr. T. Burt, M.P., Mr. Morley, M.P., Mr. Crauford, and others. This was the twentieth anniversary of the Miners' Union. In the past year their trade had not been so good as in the previous one. There had been a decrease in the output of 13,794 tons, and an increase of 628 hands. An improved sliding-scale had, however, been established. The number of members had increased from 9928 to 10,513 members. The contributions during the year were 5820l. 16s. They had paid 234l. 4s. 6d. in assisting emigration. The funds now in hand amount to 3511l. 7s. 4d. There is little to notice in the speeches delivered. Mr. Crauford and Mr. Burt, M.P., confined themselves to the Bill of the latter gentleman to amend the Owners' Liability Act and the Permanent Relief Fund. The amount of subscriptions given to this fund by the colliery owners, Mr. Burt stated, was about 10 per cent. on an average of years. Mr. Morley, M.P., confined his remarks to the expected new County Franchise Bill, which is to assimilate the county franchise with the borough franchise.

The Pig-Iron Trade has been very steady, and there has been considerably more firmness since the quarterly meeting. There has been more purchases, and sellers are very firm, and hold out, to some extent, for higher rates. The shipments have improved, and they will probably come up to last month, when they exceeded 94,000 tons. The low price of the iron ensures a large sale for foreign consumption throughout the summer, as the prices, compared with last summer, have declined. There will also be a further reduction of stocks for the present month. The shipments for the week ending Friday last amount to nearly 18,000 tons. The manufactured iron trade has been very steady, and there is a better feeling; but there is no actual change in price in any description of iron.

A conference was held in Newcastle on Thursday last between the representatives of the engineers on strike at Sunderland and the masters. Captain Noble presided at the meeting, and Mr. Barnett and Mr. Austen attended as a deputation from the Amalgamated Society of Engineers. The wages question was easily disposed of; but, of course, the difficulty lies in the question about limiting the number of apprentices. Mr. W. Allen, of Sunderland, complained of the great scarcity of sea-going engineers, and based his argument for an unlimited supply of apprentices mainly on that ground. Mr. Barnett read statistics showing the proportion of men and apprentices at the Tyne engineering works, which showed that there are 2872 men and 1195 apprentices, a proportion of one apprentice to 2.4 men, and which was exactly the proportion they were striving to obtain on the Wear. The question was debated upwards of four hours; but no agreement was arrived at. The Sunderland men are determined to continue the struggle, and, if possible, obtain the arrangement asked for.

The report of Mr. T. J. Richards, engineer surveyor to the Board of Trade, respecting the explosion of an air receiver at Ryhope Colliery, has been issued. The conclusion arrived at is that the destruction of the receiver was caused by the explosion of a mixture of the vapour of mineral oil and atmospheric air, and that the ignition of the vapour was caused by flame arising from the spontaneous combustion of cotton waste or other similar substances inside. Mr. Richards adds that there is great danger in using mineral oil as a lubricant for air compressors. At Ryhope its use for this purpose has been discontinued.

The Chemical Trades on these rivers continue to improve, and all the works are fully employed. A considerable advance has been made in the value of chemicals during the past year. Bleaching powder especially has advanced considerably in price. The salt now produced on the Tees is readily absorbed in the chemical trades here. The working of one bore-hole goes on steadily, and other bore-holes are being pushed down as quickly as possible. The ques-

EDINBURGH.—Messrs. THOS. MILLER and SONS, stock and share brokers, Princes-street (July 25), write:—The home railway market has been very quiet since last report. Preference stocks are in several instances rather lower. Arizonas have further declined. Hudson's Bay shares are lower. Bank and insurance shares show few

changes. Since Wednesday last week Great North has risen from 58 to 59, but no other Scotch ordinary stock shows more than a fractional change. Swan Land and Cattle shares have advanced from 8½ to 7½, and Western Ranches have receded from 56s. to 52s. In mines, Arizona have fallen from 80s. to 54s. 6d., Rio Tinto from 21½ to 21, Tharsis from 81. 15s. 6d. to 81s. 6d., In Banks Rio Tinto from 21½ to 21, Tharsis from 81. 15s. 6d. to 81s. 6d., Commercial from 56½ to 56. Edinburgh Tramways have receded from 10½ to 9½.

RISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.

CORK.—Messrs. J. H. CARROLL and Sons, stock and share brokers, South Mall (July 25), write:—Business was again very dull-day, and Great Souths declined to 122. Midlands changed hands at 86½, and Wicklows at 73. Bantons were strong at 85 to 85½. No change in Macrooms. National Banks remain 25 1-16 to 25½, and Munsters, 6½. No change in Provincials or Hibernians. Alliance Gas are 19 1-16 to 19½, and Cork Gas, 7. Steam Packets remain 12 to 12½, and Gresham Hotels were bought at 3½. Lyons fully-paid are 6½, and Gouldings offered at 9½. Levy were also on sale at 6, and Corporation Debentures, 99½.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, share-brokers, Queen's Chambers, Market-street (July 26) write:—Though, as regards actual business in progress, the market continues very inactive during the whole of the week, the course of prices for prominent stocks has been decidedly for the better influenced by reports and dividend declarations recently made public being nearly all in advance of expectations. This influence would probably have shown greater effect had it occurred at the commencement of the account instead of at the end, the settlement being now in progress. Foreign funds are mostly lower, only Russians being actually quoted better. Argentine Public Works is ¼ higher, but their Hard Dollar Six per Cent is ½ down. Egyptian Stocks have fluctuated a little, and on balance the Delta Sanieh is 1, and United ¼ lower, the Preference showing no change on the week. Other changes are—Turkish Five per Cent, ½; ditto Stamped, ¼; Mexican Three per Cent, ¼; Italian, ¼; and Peruvian, ¼ lower. Mexican Railway stock has changed hands freely at times, and, after touching 112½ to 113 on Monday last, close to-day at 109½ to 110½, or a fall of ¼ on the week. Miscellaneous shares as a whole exhibit an adverse balance of changed quotations.

BANKS, contrary to the record they have had for some time, are weaker, the majority of cases where values are altered being unfavourable. National Provincial and ditto New both quote 1, and Manchester and Liverpool District ¼ higher; whilst Manchester and County are ¼; Liverpool Commercial, ¼; Lancashire and Yorkshire, ¼; Manchester and Salford, ¼; and Consolidated, ¼ lower.

INSURANCE, though still producing a very meagre array of transactions, exhibit an improvement in tone, if changes in values may be taken as a criterion, for, with the exception of a fall in Ocean Marine of ¼, what alterations are marked are for the better. Boiler Insurance and Steam-Power show an improvement of ¼ in buyers' figures, and the following are actually risen:—Globe and Marine ¼; Liverpool and London and Globe ¼; Royal (Liverpool) ¼; Sea ¼; and Thames and Mersey Marine ¼.

COAL, IRON, &c., and MINING.—No improvement is noticeable in this market; the dealings are few, and alterations nearly all mark lower prices. The fall, however, is not in any case very severe. Canadian Copper and Sulphur is the only case of rise, and this is only owing to its isolated position being merely 5d. per share. Bolckow (fully-paid) are ¼ down, and sellers of ½ paid ask ½ less. Tredegar, A. are ¼; Pannell Copper, ¼; Pannell Coal, &c., and Tharsis Sulphur and Copper, ¼ lower. COTTON SPINNING shares quiet, and without alteration worth naming. TELEGRAPHIC neglected. Anglos of all issues lower, and Western and Brazilian now ex div. ¼ higher. TELEPHONES little doing. Nationals, 1; United, 3s. 6d.; and Lancashire and Cheshire, 1s. better. Lancashire and Cheshire, New 6d. down. CANALS.—Only a solitary transaction each in Bridgewater Ordinary and Preference, and quotation in Rochdale Canal up 1. MISCELLANEOUS fairly steady, but small business passing.

RAILWAYS.—Business stagnant, market being dull; but, on the whole, there is a recovery from the low values occasioned by the disappointing dividends announced up to last week, a more hopeful tone being imparted by the dividends declared during the past few days. Great Eastern are ¼ better, and the extreme depression in Great Northern, A. has given place to decided strength. The heavy lines are beneficially affected, the good dividend of the North-Eastern—7½, the North Stafford 3½, and the Chatham Preference 3½ per cent, per annum, all of which exceed the market rate of 3 per cent, and have resulted in all descriptions. In Scotch lines, North British continue to be supported, and make an advance; Caledonian quiet. Canadians were bought on the better feeling in other markets, helped by the traffic return of to-day totalling 8401. Increase, the Second and Third Pref. showing on the week a rise of 1½ and 1 respectively. Americans continue a very uncertain and unsatisfactory market.

THE LADIES DRESS ASSOCIATION.

An extraordinary general meeting of the shareholders was held at Willis's Rooms, King-street, St. James', on Monday, for the purpose of altering two of the Articles of Association.

Major J. W. M. COTTON presided.

Mr. C. T. LAKE (the acting secretary) read the notice convening the meeting.

The CHAIRMAN said he would not have to detain the meeting very long by explaining the suggested alterations. In the first case it was necessary to insert the word "not," which by a misprint had been left out of article 124, and was simply to supply an obvious misprint in the original articles, as was clear from the context. The second alteration had reference to the clause with regard to the writing off of the establishment account, and proposed that it should henceforward be written off only out of profits. So far 1884 had been written off the establishment account, but this writing off had simply had the effect of making the position of the association look worse than it is. The writing off was only a nominal one, and it was desirable that the establishment account should be written off only out of the profits. When profits were made the directors would be only too happy to get rid of the item at once. The Chairman then moved that article 24 should in future read:—"The directors may refuse to register a transfer of any share made by a member indebted to the company either for calls or any other account whatsoever, or to any person or persons to whom they may in their discretion in the interests of the company consider it advisable that the shares should not be transferred." Mr. ARTHUR BRIDGES seconded the motion.

Mr. DENNIS asked whether copies of the Articles of Association had been sent to the shareholders?—The CHAIRMAN replied that the articles had not been sent, but the circular showed clearly what the alterations were required for.

Mr. DENNIS entered his protest against the resolutions contending that the articles to be altered should have been circulated amongst the shareholders in full.

Mr. PHILLIPS supported the contention of Mr. DENNIS.

Major COTTON pointed out that the first alteration was only the correction of an obvious misprint, and he hoped the time of the meeting would not be occupied with such trifling questions. (Hear, hear.)

Dr. HAYDON said the mistake had arisen when the company was under the control of the ex-directors—amongst whom were Messrs. DENNIS and Phillips. There could be no doubt that the alteration should be made.—The motion was then put and carried *nem. dis.*

The CHAIRMAN, in proposing the second resolution, which provided that the establishment expenses should be paid "out of profits at such time or times, and to such extent as the directors in their discretion may from time to time deem expedient, said that 1884 had been written off the establishment expenses, and he thought it would only be a business proceeding to decide that the future reductions of that item should be effected out of profits, and not by placing one-tenth of the amount each year out of capital.—Mr. LESLIE seconded the resolution.

In the course of the discussion which ensued Mr. DENNIS and Mr. PHILLIPS made a lengthy attack upon the present board, and upon Mr. Fulbrook in particular.

Mr. MELLOR, Mr. MACCOLLE, Major COTTON, and other shareholders supported the board, most of the speakers being frequently interrupted by Mr. DENNIS.

Mr. FULBROOK, in reply pointed out that the ex-directors had had 50,000 capital at their disposal, and a trial of four to five years, but they had failed to bring success to the company, and by a very large majority the shareholders had decided that a change should be made. With regard to a point raised by Mr. Phillips as to the founders' certificates, Mr. Fulbrook said the founders were entitled to 16s. per cent. on the returns of the company only after the full 6 per cent. dividends for four years had been paid on the preference shares, and until the ordinary shareholders had also received a dividend. The surplus profits of the association must amount to 10,000l. before the founders would receive 1s., and if the shareholders were receiving good dividends he did not think they would object to give the founder 200l. or 300l. a year out of the profits. (Hear, hear.) He expressed his regret at the animus introduced by Messrs. DENNIS and Phillips.

The closing observations of Mr. Fulbrook having been echoed by Mr. LESLIE and Mr. ROPER, the resolution was put and carried with four dissentients. A poll was demanded, which resulted in 163 votes being given in favour of the resolution, and 25 against it. Mr. Fulbrook held a large number of proxies, but did not use them.

A vote of thanks was passed to Mr. Fulbrook, and a similar compliment to the ladies committee and the Chairman brought the meeting to a close.

LEVANT.—At the meeting on Tuesday (Capt. R. White in the chair) the accounts showed a credit balance of 6797. 16s. A dividend of 6967. 5s. (5s. per share) was declared, and 831. 11s. carried forward. There was some discussion on the propriety of declaring this dividend, two or three influential shareholders contending that it implicitly as they trusted the statement that an unavoidable delay had occurred, and that tin would be sold in ten days, it is wrong in principle to pay profits until they are actually earned and in the bank. Seven were of this opinion. On the other hand, it was urged that a mere accident ought not to keep shareholders out of their hard-earned dividends; for four months; that to clear out all tin ought to stimulate agents and men to replace it as fast as possible; that in these days of mining depression it is good for a mine and its district that any money should be divided that can be; and distant shareholders understand the receipt of a check, and do not understand why the breaking of a rod should keep them out of a dividend, and so grow disheartened. The Purser said he should feel more pleased if they had sold all the tin they had raised since the last account, and out of its proceeds had paid their dividend; no doubt the tin credited

was at surface and nearly ready for sale. During the last four months their burning-houses had worked barely half the time, as they were out of order, and the workmen had been attaching new flues, while their calciner was idle. For the future they hoped to cope with all the mineral raised, and to bring before them a yet better state of affairs. A better price for tin and copper is desirable; with that and the mine's opening up so fairly as it is they ought to have moderate dividends for years to come. Levant is being developed in a miner-like way; its floors and surface works are well adapted to return its minerals, and good judges of a mine had recently congratulated them on their efficiency above ground and their riches and prospects underground.

NORTH LEVANT.—At the meeting on July 20 (Mr. R. Boyns in the chair), the accounts to May 19 showed a loss on the 16 weeks' working of 6127., and a total debit balance of 10017. Capt. Bennetts reported that the deep adit on the caunter lode has been driven through 70 fms., 60 of it being valuable tin ground, which is standing almost entire in the bottom. There are about 15 fms. more to drive to reach the guide, when we shall be in a position to decide on the best place to put down a shaft for working this piece of ground, and the four other lodes standing between it and Wheel Down, to the best advantage. When this is accomplished we have not the least doubt but that we shall open up a profitable mine, as the caunter lode appears to improve in depth. Capt. Humphreys remarked that the caunter lode, prior to the last meeting, was only about 5 or 6 in. wide, but it had recently increased to about 2 ft. in width on an average, and he believed that in the not distant future they would be able to show very much better results.

KILLIPRETH.—At the meeting on Tuesday (Mr. J. S. Tregeon in the chair) the accounts showed a profit on the 16 weeks' working of 11317., so that there was an available balance after extinguishing the debit balance from last meeting of 10107. A dividend of 7507. (2s. 6d. per share) was declared. Mr. Clinton considered the financial statement was a very favourable one. The shareholders might congratulate themselves on the fact that they were in so improved a position on the last meeting. Not only was the improvement better for them, but for the management, inasmuch as there was now more confidence than last time. The mine was being worked not to take away tin, but was being developed and opened up fairly.

PEDN-AN-DREA.—At the meeting on Tuesday (Mr. R. S. Teague in the chair) the resignation of Captain John Nicholls was unanimously accepted. Capt. James showed that the mine had been conducted on a rotten principle. He quoted figures as to the tribute in the mine, and asserted that instead of a profit being shown in sixteen weeks of 887., there was a loss of 8347. He asserted that the tributers were charged at the rate of 1½d. per ton for drawing, whilst it cost the mine 1s. 3d. per ton. It cost them 6s. per ton to dress tin after brought to the surface, and that would not pay the gross amount of cost. Now, was it not folly for them to charge the tributer at the rate of 8d., and the mine to bear more than 5s. Was the system vicious? Unless this were altered Pedn-an-drea would stop. At 14s. in the tributer really had 22s. How long was Cornish mining to be conducted on such a principle? Better it was abolished, and they had a bon fire in commemoration of it. Captain James, Capt. James Bray, and Mr. D. W. Bain, were appointed committee of management until next meeting. Captain James had no idea of being mixed up in Pedn-an-drea management, but he asked at the last meeting for information, and no information was given. He was quite willing to do the best there for reform, and had no doubt it would be done. He, with Capt. Bray, should not think of being remunerated.

TOLIMA MINING COMPANY.—Advices received by the mail of July 26, of which the following is an abstract:—

Friars May returns.....	\$28,863.5
" " cost	27,394.1
Estimated profit	\$1,469.4
Equal in sterling to 2447. 8s. 4d.	
Fms. Ft. In.	
The underground agent reports.....	53 0 0
of ground expended, of which	37 4 9
were productive, leaving	15 1 3

The superintendent, who is expressing his regret at the small profit made in this month (May) states that the combined influences which have brought about that result are not likely to be more than temporary. These he explains to be the large amount of low grade blende present in the veins, reducing our average yield of silver to 213 ozs. to the ton, and thus causing the export charges on the 102½ tons shipped to constitute a larger proportionate item in comparison to the value of the invoice.

The superintendent adds that the cost of the month includes an expenditure of \$1260 on the Claras ditch, and on the new wheel of \$2500. That the mine still continues to give promise of the most encouraging results may be gathered from a letter received by this mail from Mr. Rogers, announcing his arrival at Friars in which he says:—"Respecting the reserves of ore actually laid open between the 60 and 70 fm. levels I calculate these cannot be less than what would produce 1000 to 1500 tons of export mineral, and as the sink in 70 is going down in a rich course of ore there can be no doubt but that we may calculate that we shall have considerably more than this amount between the 70 and 80. By the time the ground is exhausted between the 60 and 70 that between the 70 and 80 ought to be ready for taking away."

Mr. Rogers adds that at the 80 the levels are commenced south and west, and that to the eastward signs of mineral are already visible.

The underground agents report as follows:—

ENGINE-SHAFT: The vein in the ends and sole of the shaft wears a most promising aspect, and we are daily in expectation of entering ore ground in the eastern end. Large vugs occur in the western end through which the water drains to the lift from the overlying section. Pitwork and pumping gear in good order and working satisfactorily.

70 EAST EXP. advanced 11 ft. west of No. 2 winze. The vein in the end continues of a very powerful and productive composition though the main leader (or mineralised portion of the lode) presents a rather greater proportion of gangue than at the immediate departure from the winze. It is probable, however, that this will disappear and give place to more solid mineral as the end advances into the run of ore ground, which appears to be dipping eastwards from the 60, and probably extends a considerable distance ahead of the 70 and; present value, 2 tons per fathom.

EAST WINZE No. 1 was sunk during the month 10 ft., depth 24 ft. The vein in the foot of the winze was taken down soon after last advice, and the result fully realised the expectation of cutting the combination of the ore ground driven through in the 70 from the shaft. The ore appears to be of high grade, and the vein of promising character for continuance of productiveness; yield, 30 cwt. per fathom.

EAST STOPS.—The average value of the ore extracted is 45 cwt. per fathom. In No. 1 stop the ore ground is extending eastwards but the back is somewhat poorer than at last writing, but as the ore is rich in sole of the level above this falling off is probably temporary. By No. 2 stop was commenced last month and rapidly improves as it rises into the dip of the ore ground. Average value 3 tons per fathom.

CROSS-CUT NORTH OF 70.—The driving of this is resumed this month with the intention of prosecuting it to the north of 45 vein.

CROSS-CUT SOUTH OF 70 WEST.—The driving of this is suspended owing to their being no likelihood of the near existence of anything of value further south the vein having become small, scarcely more than a line of diversion.

The 60 EAST EXP. has been recently passing beyond the junction of the south and main lodes and has now in all probability come upon the footwall of the latter on which it will in future be conducted. The character of the lode in the forebore is of a favourable description, good patches of mineral being often met in driving.

EAST STOPS No. 3.—A rise in the roof of this stop has been holed to the 50 during the month improving the ventilation, and affording facilities for the cheap extraction of the ore ground. The mineral is not of high grade.

No. 5 STOP, by 12 men; this is continued pending the further development of the workings in the back of the level below. The vein has greatly improved the past week in yield of mineral presenting at this date a splendid appearance all along the sole of the working, a length of nearly 70 ft., average value 4½ tons per fathom.

WEST STOP.—This is also in the sole of the level west of the shaft, and extends a short distance down the west winze and so can only be worked from this level; value 1 ton of good grade mineral.

No. 2 STOP WEST was holed this month to the 50 winze, effecting a thorough ventilation of this part of the mine.

WEST VEIN.—The vein is compact and regular with well-defined walls occasionally showing small pockets of mineral but not of commercial value.

ESPERANZA SHAFT under 50 east sunk 12 ft. below 50 brace. The vein shows no mineral to value; we are taking down a portion of the lode on the south side at brace with the object of putting in a dam to take up the water coming in from the east end.

CROSS-CUT SOUTH still encounters branches and strings of lode stuff in a congealed stratum of ground. We anticipate cutting Bustoo branch of the main ore lode.

THE 40 STOP ON SOUTH LODE has been carried forward to Ulla's drift which has again been set to two men. The ore ground proving to be lengthening westward; the vein fully worth 18 cwt. mineral per fathom.

WEST RISE (MAIN LODE) AND WEST END.—In both these workings the lode is of large size and of a congealed character, composition killas, gossan, floosan and iron pyrites.

THE 20 SOUTH-WEST END.—This end has further improved, the vein being fully 5 ft. wide, carrying a leader of mineral (blende and lead) worth 25 cwt. per fathom, and wears a very promising appearance for continuance of productiveness.

SABANDIA.—East end extended from shaft 11-5 ft. During the month some good specimens of mineral were broken from this, a rather small but compact and well-defined vein.

WEST END, by six men; the cutting of plat, 4½ fms., is completed and driving in progress. The vein is much wider than formerly and occasionally shows small quantities of mineral, but hitherto not of quotable value in the end. We anticipate striking the ore ground gone down in sole of adit shortly.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE SOUTH PHOENIX AND CARADON MINE (Limited).—Capital 30,000l., in shares of 1l. To purchase or otherwise acquire any mines, mining rights, and metalliferous land in Cornwall or elsewhere, and any interest therein, and to explore, work, exercise, develop, and turn to account the same, and generally to carry on all mining operations, and to buy, sell, manufacture, and deal in minerals, plant, machinery, implements, and conveniences, &c., capable of being used in connection with the mining business of the company. The subscribers (who take one share each) are—N. J. Ridley, Newbury; Rev. A. W. Ridley, 8, Eaton-terrace, gentleman; H. Houseman, 37, Craven Hill Gardens, solicitor; F. Hunt, Stock Exchange, stock dealer; W. Gundry, 7, Draper's Gardens, stockbroker; W. Seward, 7, Draper's Gardens, stockbroker; T. Gundry, Torrey, gentleman. The following gentlemen constitute the first board—Messrs. A. W. Ridley, H. Houseman, and T. Gundry. The number must not be less than three, or more than seven.

THE REDBROOK TIN-PLATE COMPANY (Limited).—Capital 10,000l., in shares of 10l. To acquire certain works established in the county of Gloucester, and to continue the business in connection therewith. The subscribers (who take one share each) are—J. Coventry, Liverpool; E. Coventry, Liverpool; D. Nurse, Redbrook; J. C. Robinson, 118, Cannon-street; A. Taylor, 7, Lawrence Pountney Hill; H. J. Millner, Dewhurst; W. J. Millson, South Tottenham.

THE ALIANZA DE CICAPRA GOLD MINING COMPANY (Limited).—Capital 401,007l., in shares of 1l. To acquire, work, and fully develop the several mining and other properties constituting the undertaking of the Venezuelan National Mining Company, called "La Compania Minera Nacional Anonima Alianza de Cicapra," and to purchase, lease, or otherwise acquire any other mines of gold or any other metal, coal, or asphalt, or rights and concessions in the Republic of Venezuela or elsewhere. The subscribers (who take one share each) are—T. R. Crampton, 4, Victoria-street, C.E.; R. McIlwraith, 3, Fenchurch Avenue, merchant; T. Lloyd, 4, Victoria-street, accountant; J. G. Crampton, Richmond, C.E.; S. Forbes, Sydenham, no occupation; C. G. Musgrave, Leyton, clerk; N. P. Hodgson, Wood Green, clerk. The number of the directors must not exceed seven or be less than three. The following are the first directors:—Messrs. T. R. Crampton, R. McIlwraith, T. Lloyd, J. G. Crampton, E. H. Pollard, R. Oxland, and A. Valarino. Qualification, 500 shares.

COPPER ORES.

Sampled July 4, and sold at the Royal Hotel, Truro, July 19.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Devon Great Consols. 109	109	£1 4 0	South Caradon	41	£1 5 6
ditto 108	108	1 7 6	ditto	37	5 4 0
ditto 107	107	1 0 0	ditto	16	15 12 0
ditto 106	106	1 4 0	Holmbush	60	3 7 6
ditto 105	105	1 2 6	ditto	45	10 0 6
ditto 104	104	1 1 0	ditto	35	1 11 0
ditto 103	103	1 1 0	ditto	37	2 14 6
ditto 102	102	1 2 6	ditto	35	2 13 0
ditto 101	101	3 3 0	ditto	25	2 14 6
ditto 100	100	5 14 0	ditto	23	4 7 6
ditto 99	99	3 16 0	Bedford United	80	3 14 6
Gunnislake (Clit.) 97	97	4 10 6	ditto	35	2 19 6
ditto 96	96	4 2 6	Wheal Arthur	59	0 19 6
ditto 95	95	4 2 6	ditto	45	0 19 6
ditto 94	94	4 17 6	Gawton	82	0 14 6
ditto 93	93	4 17 6	Prince of Wales	26	4 2 0
South Caradon	56	3 19 0	ditto	22	4 4 0

TOTAL PRODUCE.

Devon Great Con. 923	£1398 15 6	Bedford United ... 115	£402 2 6
Gunnislake (Clit.) 452	2033 1 0	Wheal Arthur ... 104	101 8 0
South Caradon ... 150	912 5 6	Gawton Copper ... 82	59 9 0
Holmbush ... 143	280 7 6	Prince of Wales ... 48	199 0 0
Marke Valley ... 120	362 6 6		

Average standard.....£104 2 0 | Average produce.....5½
Average price per ton.....£14 0 0
Quantity of ore.....2134 | Quantity of fine copper, 111 tons 12 cwt.

Amount of money.....£5748 15 6
LAST SALE.—Average standard, £90 18 0 | Average produce.....7½
Standard of corresponding sale last month, £101 12 0 | Produce, 5½

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons	524	£1474 6 9
P. Grenfell and Sons	454½	1377 5 9
Nevill, Druce, and Co.	484½	963 6 3
Williams, Foster, and Co.	522½	1500 1 0
Mason and Elkington	168½	433 15 9

Total.....2134.....£5748 15 6

Copper ores for sale on Thursday next, at Tabb's Hotel, Redruth.—Mines and parcels.—Melland 511—West Wheal Tolgus 164—Violet Soton 150—East Pool 46—West Fouldice 28—Boswallack 20—Wheal Comfort 17.—Total, 936 tons.

SEVEN PER CENT. FIRST MORTGAGE DEBENTURES OF THE

Peninsular Copper Company

(LIMITED).

Secured as a first charge upon the Property, and exchangeable for Shares when desired by the Holder.

CAPITAL.....£250,000.

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HENRY FIRMIN, Esq., 31, Lombard Street, London, E.C., CHAIRMAN (Firman and Sons, Limited).
WM. MARTINEAU, Esq., C.E., 6, Great Winchester Street, London, E.C. (Chairman Almada and Tiritto Consolidated Silver Mining Company, Limited).
THEO. DELREZ, Esq., Civil and Mining Engineer, 6, Chaussée d'Antin, Paris.
F. F. GORDON, Esq., 131, Sloane Street, London, S.W.
G. H. HARGREAVES, Esq. (Messrs. Milders, Hargreaves, and Co.), 2, Tokenhouse Buildings, London, E.C.

BANKERS.

The CONSOLIDATED BANK (Limited), Threadneedle Street, E.C.

SOLICITORS.

Messrs. MUNNS and LONGDEN, 8, Old Jewry, E.C.
OFFICES—31, LOMBARD STREET, E.C.

The directors of the Peninsular Copper Company (Limited) are prepared to receive applications at par for £20,000l. at par for £20,000 Seven per Cent. First Mortgage Debentures. The bonds are to be bearer (and can be registered) with coupons attached, payable half-yearly 1st October and 1st April.

The mines and works of the Peninsular Copper Company are situated in the Province of Huelva, Spain, a district noted for the success of similar undertakings.

The debentures offered for subscription are secured upon the

property of a productive concern supported by a considerable working capital, which will be augmented by proceeds of present issue.

Bondholders have the privilege of exchanging their bonds for shares at any time before redemption—an important advantage, looking at the high premium attained by the shares of copper companies in the south of Spain.

Full prospectuses, &c., can be obtained at the offices of the company, 31, Lombard-street, E.C.

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RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

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AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

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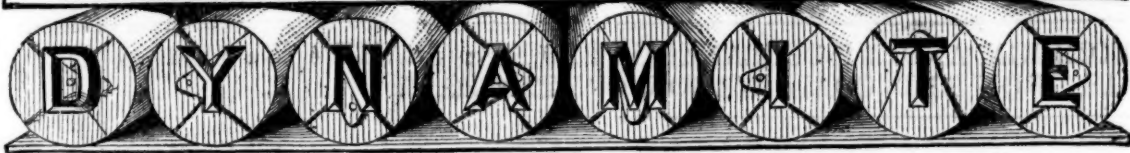
The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

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(GERMAN EXPLOSIVES COMPANY, LIMITED),

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Of the HIGHEST DESCRIPTION, and of the maximum strength allowed by the British Explosives Act (75 per cent. Nitroglycerine).

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 GENERAL MANAGERS Mr. C. F. CARSTENS, }

Mr. C. WICHMANN, Late Partner of Messrs. Bessler, Waechter, and Co., London.

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CELEBRATED

DETONATORS—"EAGLE" BRAND.

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No implements required for opening inner tin box, thereby avoiding any danger arising from opening same with tools, as generally used.

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 PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
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 MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.

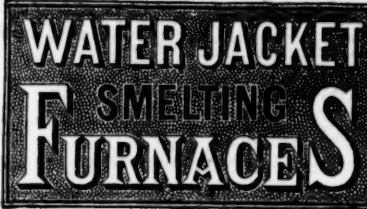
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HUSBAND'S PATENT PNEUMATIC STAMPS

SECOND-HAND MINING MACHINERY FOR SALE,

IN GOOD CONDITION, AT MODERATE PRICES--viz.

PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES,
 STEAM CAPSTANS; ORE CRUSHERS; BOILERS and PITWORK of
 various sizes and descriptions; and all kinds of MATERIALS required for
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For Copper and Argentiferous Galena Ores,

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BRANCH WORKS,--CHICAGO, ILLINOIS, U.S.A.

The Pacific Water Jacket Smelters embrace many features that are entirely new and of great practical utility, which are secured by letters patent.

No other furnaces can compare with these for durability, and in capacity for continuous and interrupted work.

More than One Hundred of them are now running in the various mining districts of the United States, giving results never before obtained as regards continuous running, economy of fuel grade and quality of bullion produced.

These Smelters are shipped in a complete state, requiring no brick or stone work, thus saving great expense and loss of time in construction.

Complete smelting plants made to order, with all the improvements that experience has proved valuable in this class of machinery. Skilled and experienced smelters furnished when desired to examine mines and to superintend constructing and running of furnace. Estimates given upon application. Send for circular.

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 BEST METAL FOR BUSHES,
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And other wearing parts of Machinery.
 PUMPS, PLUNGERS,
 CYLINDERS, &c.

PHOSPHOR BRONZE

WIRE, TUBES,

SHEET, RODS

TOOLS, &c

STEAM

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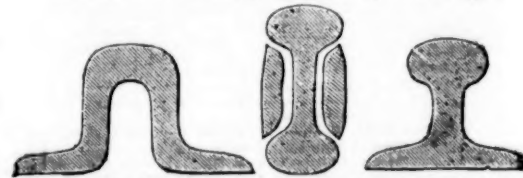
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SUMNER STREET, SOUTHWARK
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IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per yard, new perfect, new slightly defective, or second-hand, with Fish-plates, Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when required.

STEEL AND IRON WIRE ROPES, LOCOMOTIVE ENGINES, &c., &c.

BARS, PLATES, SHEETS, &c.

STEEL OF ALL KINDS. PIG IRON OF ALL KIND

Delivered at all Railway Stations and Ports in Great Britain.

WILLIAM BENNETTS,

PATENT MINERS'

SAFETY FUSE

MANUFACTURER.



This manufacture embraces all the latest improvements for use in Blasting in Mines, Quarries, or for Submarine Purposes and is adapted for exploding Gunpowder, Dynamite, or any other Explosive; and is made suitable for exportation to any part of the world. Price Lists and Sample Cards on application.

All communications to be addressed--

ROSKEAR FUSE WORKS,
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W. TREGAY, MINING ENGINEER, REDRUTH.
 (Established upwards of a Quarter of a Century)
 ADVISES ON ALL MINING MATTERS.

NON-DIVIDEND MINES—continued

Clos pr.	Shares.	NON-DIVIDEND LINES—continued.	Paid.	Last wk.	Clos pr.
1 1/2	25000	North Grogwinlon, * s, Cardigan	1 0 0.	—	1 1/2
1 1/2	2000	North Herodsfoot, * i, Liskeard	0 13 6.	1 1/2	1 1/2
1 1/2	2000	North Molton, * c, m, t, Devon	1 0 0.	—	1 1/2
1 1/2	2000	North Penrith, * t, c, Gwynnapp	2 15 6.	1 1/2	1 1/2
1 1/2	2336	North Trekerby, * t, Agnew	1 0 0.	—	1 1/2
1 1/2	8000	Northern, * i, Durham	8 17 0.	—	1 1/2
1 1/2	40000	Okel Tor, * t, c, a, Calstock	1 0 0.	—	1 1/2
1 1/2	30000	Old Shepherds * i, Cornwall	1 0 0.	—	1 1/2
1 1/2	60000	Owen Veau & Tregor, * c, * s, Marazion	1 0 0.	1 1/2	1 1/2
1 1/2	12000	Pandora, * i, Carnarvon	2 0 0.	—	1 1/2
1 1/2	45000	Parya Corporation, * c, Anglessea	1 0 0.	6s.	4s.
1 1/2	2000	Peteley Bridge, * t, Yorkshire	1 0 0.	—	1 1/2
1 1/2	6000	Pednansham, * i, Bath	0 2 0.	—	1 1/2
1 1/2	12000	Pelyn Wood, * i, Lanivher	0 2 0.	—	1 1/2
1 1/2	6000	Pennant, * i, bar, North Wales	5 0 0.	5 1/2	4 1/2
1 1/2	20000	Pennarreg, * i, Carmarthenshire	1 0 0.	1 1/2	1 1/2
1 1/2	12000	Pen-yr-Oreod, * i, Flintshire	1 0 0.	1 1/2	1 1/2
1 1/2	15000	Perran Consols, * s, i	1 0 0.	1 1/2	1 1/2
1 1/2	12000	Perran Wheal Alfred, * c	0 2 6.	—	1 1/2
1 1/2	10000	Polebroe, * t, Crowan	0 12 6.	1 1/2	1 1/2
1 1/2	10000	Port Isaac, * i, Cornwall	1 0 0.	—	1 1/2
1 1/2	18000	Port Neuf Bridge, * s, i, (3000 l. 10 p.c.)	0 15 0.	1 1/2	1 1/2
1 1/2	18000	Pr. Patrick, * s, i, (als. 12000 p. 10 p.c.)	1 4 6.	—	1 1/2
1 1/2	12000	Prince of Wales, * c, s, Calstock	1 4 6.	—	1 1/2
1 1/2	36000	Russell United, * c, s, Tavistock	0 15 6.	—	1 1/2
1 1/2	30000	Silver Hill, * i, Callington	1 0 0.	—	1 1/2
1 1/2	50000	Sinclair, * i, b, Whitford	1 0 0.	1 1/2	1 1/2
1 1/2	4000	Sorbridge, * c, Horrabridge	1 0 0.	—	1 1/2
1 1/2	4000	South Carbis, * c, s, Redruth	0 10 0.	2 1/2	1 1/2
1 1/2	42000	So. Devon Unit, * c, s, Buckfastleigh	1 0 0.	—	1 1/2
1 1/2	5000	South Dolcoath, * c, s, Agnew	1 13 0.	1 1/2	1 1/2
1 1/2	6000	South Penrith, * t, c, Gwynnapp	3 4 0.	—	1 1/2
1 1/2	6000	South Tolcarne, * t, c, Camborne	6 11 6.	5 1/2	2 1/2
1 1/2	2043	South Wheal Crofty, * c, Illogan	3 19 6.	5 1/2	5 1/2
1 1/2	6000	South Wheal Frances, * t, Illogan	9 14 4.	9 1/2	8 1/2
1 1/2	40000	Tamar, * s, i, Bearauston	1 0 0.	1 1/2	1 1/2
1 1/2	100000	Tankerville Gt. Consols, * i, Salop	1 0 0.	4s.	2s.
1 1/2	12000	Trebartha Lemanne, * t, Northall	0 4 9.	—	1 1/2
1 1/2	12000	Tregodol, * t, c, s, Agnew	4 0 0.	3 1/2	3 1/2
1 1/2	50000	Tregraton and Old Polgoth Con.	1 0 0.	—	1 1/2
1 1/2	100000	Trevaean, * t, c, Gwynnapp	1 0 0.	—	1 1/2
1 1/2	20000	Trevaean United, * t, Cornwall	1 0 0.	1 1/2	1 1/2
1 1/2	8000	Trevaunance, * t, St. Agnes	0 4 0.	2 1/2	1 1/2
1 1/2	1000	Vaughan, * i, Cardiganshire	10 0 0.	—	1 1/2
1 1/2	2000	Violet Seton, * c, Camborne	12 0 0.	—	1 1/2
1 1/2	15000	Vincent, * t, Altarnun	1 0 0.	—	1 1/2
1 1/2	50000	Weardale, * i, Northumberland (41 share)	1 0 0.	1 1/2	1 1/2
1 1/2	12000	West Cornwall, * i, Carnarvon	1 0 0.	—	1 1/2
1 1/2	12000	West Caradon, * c, St. Cleer	0 3 1/2	—	1 1/2
1 1/2	3000	W. Craven Moor, * i, Pateley Bridge	10 0 0.	—	1 1/2
1 1/2	12000	West Crebor, * c, Tavistock	0 10 6.	8s.	6s.
1 1/2	10240	West Devon Consols, * c, Calstock	1 2 0.	—	1 1/2
1 1/2	12000	West Godolphin, * t, c, Breage	1 2 6.	—	1 1/2
1 1/2	10000	West Gonamena, * c, St. Cleer	0 1 0.	1 1/2	1 1/2
1 1/2	20000	West Lisburne, * i, Cardigan	1 0 0.	—	1 1/2
1 1/2	20000	West Mary Ann, * i, Menheniot	1 13 0.	—	1 1/2
1 1/2	20000	West Pateley Bridge, * t, Yorkshire	1 0 0.	—	1 1/2
1 1/2	12000	West Phoenix, * t, Linkinhorne	0 5 0.	—	1 1/2

FOREIGN DIVIDEND MINES

35500	Almadillo, I, Spain*†	2	0	0	17½	1½	2	2	10 Apr. 1883
110000	Almadillo, I, Spain Consol. *†	1	0	0	3½	3½	0	6	3 Oct. 1 May 1876
20000	Australian, c, South Australia†	7	7	8	3¼	2¼	3¼	1	7 Oct. 2 Aug. 1882
15000	Birdseye Creek, g, California*	4	0	0	1½	1¼	1¼	0	4 Oct. 3 Dec. 1882
30000	Bratsberg, * c, Norway	2	0	0	2½	2¼	2¼	0	2 Oct. 2 Feb. 1883
130000	California, * g, Colorado	1	0	0	1	¾	1	0	2 Apr. 1 Apr. 1883
20000	Cape Copper Mining, I, South Africa	1	0	0	49	44	44	53	7 Oct. 6 June 1883
65000	Colorado United, * c, Colorado†	2	0	0	2½	1½	2½	3	14 Feb. 0 1 May 1883
80000	Coppor, c, Chili† (#4 shares)	3	10	0	3¾	3¾	3¾	2	9 June 1 6 June 1883
7000	Eng-Aush & Australian, * c, S. Aust.	2	10	0	1¾	1¼	1¾	0	3 2 June 2 Oct. Mar. 1883
2000	Eng.-Aus., g, Viet. * pref. (20000 o.)	1	0	0	—	—	—	3	3 Oct. 0 3 Aug. 1882
25000	Fortuna, I, Spain†	2	0	0	3½	3	3½	0	4 June 2 9 Aug. 1883
80000	Frontino & Bolivia, g, New Gran.*†	2	0	0	2	1½	1½	0	11 Oct. 1 1 Apr. 1883
270000	Henriett, I, Leadville, Colorado...	1	0	—	—	—	—	0	1 Oct. 1 5 Oct. 1883
200000	La Plata, * I, Leadville...	3	0	0	1½	¾	1½	0	19 Oct. 0 1 Oct. 1883
50000	La Plata, * I, Leadville...	3	0	0	4	3½	4	0	12 3 10 Oct. 0 Apr. 1883
20000	Marbella Iron Ore, * Spain	10	0	0	4½	4½	5	0	10 Oct. 0 10 June 1882
185184	Mason & Barry * c, Portugal	10	0	0	14½	13	13½	2	10 Oct. 0 15 Oct. May 1883
65000	New Quebrada, c, Venezuela†	5	0	0	4½	4½	4½	0	3 June 3 6 Aug. 1882
1000	Ditto, Debentures	100	0	0	103	100	105	0	8 per cent. ...
50000	Panulicillo, c, Chili†	4	0	0	7	6½	6½	0	12 Oct. 1 0 Apr. 1883
35000	Pitangui, * g, Brazil (in 5000 £1 pd.)	2	10	0	—	—	—	0	1 Sept. 10 Sept. 1880
20000	Pontalica, * c, Brazil (in 5000 £1 pd.)	2	10	0	12	10	12	29	11 Oct. 0 14 4 Dec. 1883
100000	Philippine, Cuzco† (#2 shares)	1	0	0	¾	¾	¾	0	14 2 Oct. 0 10 Feb. 1881
50000	Rara Fortuna, * c, Argent. Republic.	1	0	0	—	—	—	3	0 Oct. 1 0 July 1882
54000	Richmond Consol., * c, Nevada†	5	0	0	7	6½	7	14	11 Oct. 5 0 May 1883
24533	Rio Tinto, * c, Mortgage Bds., Huelva.100	0	0	102	101	102	—	0	5 per cent. ... July 1880
325000	Ditto, shares	10	0	0	22xd.	20½	21½	2	18 Oct. 0 16 0 May 1884
40000	Santa Barbara, * g, Brazil	0	10	0	—	—	—	0	15 Oct. 1 0 May 1882
120000	Scottish-Australian Mining Co.*†	0	10	0	2½	2	2½	0	15 Oct. 1 0 May 1883
20000	Sierrita, * c, California†	0	10	0	1½	1	1½	0	15 p. cent. ... May 1883
22500	Sierra Buttes, * c, California†	2	0	0	1½	1	1½	2	5 Oct. 0 1 Oct. 1883
40625	Ditto, Plumas Eureka	2	0	0	1½	1½	1½	2	18 Oct. 0 2 Oct. Apr. 1883
253000	Bt. John del Rey† (#5 Stock and multiple dealt in)	10	0	0	105	115	—	5	p. c. for half-year June 1882
160000	Tambacherry, * g, Wynnad	1	0	0	¾	¾	¾	0	0 Oct. 0 6 Oct. Aug. 1882
91896	Thariss, * c, sul, Spain (31100 s. 3f. p.)	10	0	0	—	6½	6¾	34	1 Oct. 0 2 15 Oct. May 1883
20000	Tolima, * g, Colombia (A & Bahares)	5	0	0	6¾	6¾	6¾	0	13 Oct. 0 0 July 1883
100000	Victoria, * c, Colombia	10	0	0	—	—	—	0	13 Oct. 0 0 Oct. 1883
80000	Volcan (Nevada) * c, Deb. Bds.	1	0	0	—	—	—	2	0 Oct. 0 0 6 June 1882
5000	Western Andes, * c, Colombia	5	0	0	5½	5½	5½	3	18 Oct. 0 2 Oct. Mar. 1883
2100	W. Prussian (5500 pref. s. £10 pd.)	10	0	0	10	9	10	0	2 Oct. 0 0 8 Apr. 1881
64800	Yorke Fen, * c, South Aust. Pref.†	10	0	0	1½	¾	1½	0	3 Oct. 0 0 3 Oct. May 1882

Have made calls since last dividend was paid.

NON-DIVIDING FOREIGN MINES				NON-DIVIDING FOREIGN MINES—continued.				IRON AND COAL COMPANIES.				GAS COMPANIES.			
Shares.	Paid.	Clos.	pr.	Shares.	Paid.	Clos.	pr.	Shares.	Company.	Paid.	Price.	Issue.	Shares.	Pd.	Clos. pr.
150000 Akankoo, *g, Gold Cst. (100000 lss.)	0 15 0	0	3 1/2	34022 San Pedro, *c, Chili	2 0 0	0	0	2100 Abbot, John, and Co [L] (new)	75 0	0	0	5000	20	Bahia [L]	21 22
4480 Anglo-African, *d, Kimberley, f.	10 0 0	2	3	120000 Santa Cruz, *c, (ex. lss. ret'd. cap.)	1 0 0	1/2	3/4	5 Allantail Colliery Co [L]	5 0	0	0	10000	5	Bombay [L]	5 1/2
12000 Arendal, *c, Norway	4 0 0	0	0	350000 Stein, *s, d, Arlberg, France	1 0 0	0	3/4	100 Ashbury Co [L] (new)	90 0	30	32 1/2	29700	84k	Ditto, New [L]	4 1/2
8000 Asia Minor, *s, L. Idjessy, Bivas	0 15 0	0	3/4	35000 Silver Peak, *c, Colorado	1 0 0	0	0	3 Bagnall, John, and Sons [L]	3 0	0	0	14000	20	British	180 185
40000 Brazilian, *g, Brazil	1 0 0	0	0	107363 So. Austral. Cop. Mines (Corp. of)	1 0 0	1 1/2	1 1/2	10 Benhar Coal Co [L]	10 0	0	0	50000	Stk	Commercial	39 41
90000 British Australian, *g, N. So. Wales	1 0 0	0	0	100000 South-East Wynaad, *g, India	1 0 0	0	3/4	10 Bilboa River Cantabrian R. Co [L]	10 0	5	5 1/2	20000	20	Cont. do. do.	210 215
18000 Broadway, *g, California	5 0 0	0	0	50000 Taunus, *s, f, c, Germ. (100,000 pf.)	1 0 0	0	0	20 Bolckow, Vaughan, and Co [L] A 12	11 1/2	12 1/2	20000	20	do. do. New, 1859, 1871	27 28	
10000 Buena Ventura, *f, Spain (fy. pd.)	2 0 0	0	0	100000 Tocopilla, *c, Bolivia	0 15 0	0	3/4	60 Brown, Bailey, and Dixon [L]	40 0	0	0	10000	20	do. do. 7 per ct. Preference	24 1/2
30000 Callao Bis, *g, Venezuela	1 0 0	0	1 1/2	43174 United Mexican, *f, Mexico	29 10 0	2 1/2	3/4	100 Brown, John, and Co [L]	75 0	58 1/2	59	23400	10	European [L]	19 20
50000 Canada, *c, Canada	1 0 0	0	0	50000 Virneberg, c, Rheinbreith, Ger.	2 0 0	0	0	100 Cammell and Co [L]	80 0	68 1/2	69	94850	Stk	Gaslight and Coke, A. Ord.	192 193
22500 Canadian, *c, sul, Canada	4 0 0	0	3/4	200000 Victoria, *g, Venezuela	1 0 0	0	1	10 Cannon & Huntington Coal [L]	10 0	10	10 dis	281200	Stk	do. 4 per cent. Deb. Stock	103 106
23000 Central Jagersfontein Diamond	5 0 0	0	3/4	120000 Wentworth, *g, Wynaad	1 0 0	0	1 1/2	10 Central Swedish Iron & Stl [L]	10 0	0	0	280000	Stk	Hong Kong and China	16 17
00000 Cheraumbi (Wynaad) District, *g	1 0 0	0	0	100000 West Frinto & Boliv, *g, Colombia	1 0 0	0	0	10 Charter Iron Co [L]	50 0	0	0	386500	Stk	Imperial Continental	201 204
00000 Chile, *g, Venezuela	1 0 0	0	3/4	100000 Wynaad District, *g, India	1 0 0	0	1 1/2	50 Chatterley Iron Co [L]	0 0	0	7	12000	5	Malta & S. Italy [L]	218 222
08749 Chontales, *g, s, Nicar. (18000 lss)	1 0 0	0	3/4	80000 Wynaad Perseverance, *g	1 0 0	0	3/4	10 Chilling Iron Co [L]	10 0	1 1/2	1 1/2	100000	Stk	Metrop. of Melbourne 6 per ct. Deb.	2 1/2
75000 Colar, *g, Mysore	0 15 0	0	0	75000 Yorque Paninsulo, *g, So. Australia	1 0 0	0	3/4	10 Consett Iron Co [L]	7 1/2	24	26	25000	20	Monte Video [L]	15 16
75000 Colombia Hydraulic, *g, Colombia	1 0 0	0	3/4	140000 Yuba River, *g, Ayd California	1 0 0	0	0	1 Consett Spanish Ore [L]	1 0	2	2 1/2	10000	5	Ottoman [L]	4 1/2
68000 Cootacovill, *g, Wynaad	0 15 0	0	0					50 Dary Brothers [L]	22 10	4	4 1/2 pm	27500	20	Oriental [L]	7 1/2
				INSURANCE COMPANIES.				20 Ebbw Vale Co [L]	20 0	7 1/2	8	50000	Stk	South Metropolitan, A.	222 227
120000 Devala Central, *g, Wynaad	1 0 0	0	0	Issue, Shares.	Pd.	Clos. pr.		8 Genl. Mining Ass. [L] (ful. pd.)	8 0	5 1/2	6 1/2	50000	Stk	Ditto, ditto, B.	193 197
100000 Devala Moyar, *g, Wynaad	1 0 0	0	3/4	50000 100 Alliance British and Foreign	11	38 38		6 Knowles, Andrew, and Co [L]	25 0	8 1/2	9	TRAMWAYS.			
75000 Devala Provident, *g, Wynaad	0 10 0	0	0	10000 100 Ditto, Marine	20	22 24		20 Liyan and Tondul [L]	20 0	5 1/2	5 1/2	40000	5	Anglo-Argentine [L]	5 1/2
100000 Dingley Dell, *g, De	1 0 0	0	0	50000 50 Commercial Union	5	18 1/2		10 Lydney & Wiggpool Iron Ore [L]	9 12	5 1/2	1 1/2	10000	10	Barcelona [L]	5 1/2
100000 Don Pedro North del Rey	1 0 0	0	1/2	50000 50 Eagle	5	5 1/2		10 Midland Iron Co [L]	5 0	1 1/2	2 pm	7150	10	Belfast Street Tramways	7 1/2
825168 Eberhardt, *s, Nevada	1 0 0	0	3/4	5000 20 Globe Marine [L]	11	1 1/2		10 Monkland Iron & Coal Co [L]	10 0	0	0	30500	10	Birkenhead, Ordinary	1 2
60000 Eureka, *s, Nevada	1 0 0	0	0	27500 100 Imperial Life	10	21 23		4 Myrnyd Iron Ore [L]	3 15	3 1/2	7	10400	10	Ditto, 6 per cent. Preference	6 8
10000 Eschbacher, *s, California	1 0 0	0	1/2	13453 100 Indemnity Marine	50	15 1/2		15 Parkgate Iron Co [L]	35 0	28 1/2	7	9290	10	Ditto, 6 per cent. Preference	6 8
60000 Flagstaff District, *g, Utah	1 0 0	0	0	100000 10 Lion Fire [L]	2	0		20 Patent Nut and Bolt [L]	14 0	24 1/2	25 1/2	25000	10	Bordeaux Tram & Omnibus [L]	9 10 1/2
65000 Gold Coast, *g, Wassau	1 0 0	0	0	49626 20 L'pool & Lond. Globe (21 anny)	2	23 34		50 Pearson and Knowles, A.	50 0	42 1/2	45	3200	10	Chester [L]	all
140000 Gold Hill, *g, North Carolina	1 0 0	1 1/2	1 1/2	35362 25 London and Lancashire Fire	12 1/2	57 59		20 Pelsall Coal and Iron [L]	20 0	10 10 1/2	10 1/2	24000	10	Dublin	8 1/2
25000 Gold Mining Assn of Canada	1 0 0	0	0	40000 25 London and Lancashire Fire	2 1/2	4 4 1/2		5 Rhymney Iron Co [L]	5 0	1 1/2	1 1/2	14690	10	Edinburgh Street Tramways	8 10
75000 Great Southern Mysore, *g	1 0 0	0	0	10000 20 London and Provincial Marine	2	0		10 Sandwell Park Colliery Co [L]	10 0	11 1/2	12 1/2	35000	10	Glasgow Tramway & Omn. [L]	9 16 1/2
Hoover Hill, *g, North Carolina	1 0 0	0	3/4	10000 100 Marine	18	28 1/2		100 Shotts Iron Co [L]	100 0	42 1/2	45	10000	10	Hughes Loco. and Tram. works	all
12000 Hultafall, *f, d, Orebro, Sweden	5 0 0	0	0	80000 10 Merchant	2	1 1/2		25 Sheepsbridge Iron and Coal [L]	20 0	8 1/2	9 1/2	7500	10	Hull Street Tramways	all
Indian Consolidated, *g	1 0 0	0	1/2	60000 10 Maritime	2	5 1/2		50 Silkstone & Dodw. Cl. & Iron [L]	45 0	0	0	7500	10	Imperial [L]	all
Ind. Glenrock, *g, Wynaad	1 0 0	0	1/2	40000 50 North British and Mercantile	3 1/2	24 26		50 Somerstro Iron Co [L]	50 0	0	0	34000	10	Keppelton Nit. Tram & Om. [L]	8 1/2
Indian Phoenix, *g, Wynaad	1 0 0	0	1/2	30000 100 Northern	10	44 46		10 Savelley Iron and Coal Co [L]	10 0	65 1/2	65 1/2	25000	10	London Street Tramways	all
100000 Indian Trevelyan, *g, Wynaad	1 0 0	0	1/2	40000 25 Ocean Marine	5	5 1/2		100 Ditto ditto	5 10	10 1/2	10 1/2	10000	10	London Street Tramways	all
100000 Isabelle, *s, California	1 0 0	0	0	— Phoenix	—	220 230		5 Tesside Iron & Engine Works	5 0	13 1/2	1 1/2	60000	10	North Metropolitan	all
100000 I. X. L., *s, California	1 0 0	0	1/2	120000 10 Queen	1	2 1/2		50 Tredegar Iron and Coal, A [L]	30 0	27 28	28	8000	10	Nottingham and District [L]	all
50000 Javali, *g, Nicaragua	2 0 0	0	0	100000 10 Railway Passengers	29 1/2	6 1/2		25 Ditto ditto	25 0	18 20	18	15947	10	Provincial [L]	all
100000 Kapang, *g, New Zealand	1 0 0	0	3/4	40000 50 Rock Life	3 1/2	7 1/2		10 Vancouver Coal [L]	6 0	2 1/2	3 1/2	6000	10	Sheffield	all
10000 Kohinoor, *s, Colorado	1 0 0	0	1	135000 20 Lancashire (ex. div.)	2	5 1/2		25 W. Cumberland Iron & Steel [L]	20 0	10 1/2	10 1/2	5000	10	Southampton	all
65000 London and California, *g, II	2 0 0	0	0	4000 20 Standard Marine	4	11 1/2						8000	10	Sunderland [L]	all
135000 Madras, *g, Mysore	1 0 0	0	0	10000 20 Thames and Mersey Marine [L]	3	11 1/2						10000	10	Swansea [L]	all
10000 Michipicoten, *naf, c, Quebec	1 0 0	0	0	40040 20 Union Marine, Liverpool [L]	3 1/2	5 1/2						12000	10	Tramways of France [L]	all
9000 Missouri, l. pref (fully paid)	10 0 0	0	0	50000 20 Universal Marine [L]	3	5 1/2						15000	10	Tramways of Germany [L]	all
50000 Moselle, *f, d, Germany	1 0 0	0	0									20000	5	Tramways and Gen. Works [L]	all
35000 Mysore, *g, India	1 0 0	0	3/4									40000	5	Tramways Union [L]	all
75000 New Callao, *g, Venezuela	1 0 0	0	0									25000	10	Val of Clyde	all
75000 New Emma, *s, Utah	10 0 0	1 1/2	2 1/2									7200	10	Wolverhampton [L]	all
37000 N. Gold Run, *f, Ayd, Cal. (23900 pref)	1 0 0	0	0												
75000 Norway, *c, Halsedon and Radon	1 0 0	0	0												
200000 Neu. Monde, *g, Ven. (en com.)	1 0 0	0	1/2												
10000 Nundydroog, *g, Mysore	1 0 0	0	0												
150000 Olathe, *s, Leadville, Colorado	1 0 0	0	0												
125000 Oregum, *g, Mysore	1 0 0	0	0												
3000 Oregon, *g, Oregon, U.S. (pref. sh.)	0 2 0	0	0												
15000 Organos, *g, Colombia	1 0 0	0	1 1/2												
20000 Oriz, *g, Colombia	1 0 0	0	0												
80000 Pestareuna United, *g, Italy	3 0 0	0	0												
1000 30 Pierre d'O., *g, Spain	10 0 0	0	0												
80000 Pierrefort, *g, (10000 pref.)	1 0 0	0	0												
100000 Placerville, *g, California	1 0 0	0	0												
490 30 Fotos, *g, Venezuela	1 0 0	0	3/4												
40000 Havenscliff, *g, N. Zind; *c, S. Aust.	1 0 0	0	0												
90000 Rhodes Reef, *g, Wynaad	1 0 0	0	3/4												
25000 Rico, *c, Colorado (non-assessable)	2 0 0	0	0												
8000 Rio Grande do Sul (and 31,000 pref.)	2 0 0	0	0												
100000 Rosa Grande, *g, Brazil (21 sh.)	1 0 0	0	0												
80000 Ruby and Dunderberg, *g, Nev. f.	10 0 0	1 1/2	1 1/2												